PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

VOL. XLVII, NO. 6, WHOLE NO. 258 WWW.SPMC.ORG NOVEMBER/DECEMBER 2008

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Paper Money

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XLVII, No. 6 Whole No. 258 November/December 2008
ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142
Jamie Yakes, P.O. Box 1203, Jackson, NJ 08527

APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN Jeff Brueggeman, 711 Signal Mountain Rd. # 197, Chattanooga, TN 37405

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Homegrown Laramie, Wyoming, Scrip Helped Relieve Unemployment in 1933

IT WAS JANUARY, 1933, PRESIDENT ROOSEVELT WAS RECENTLY elected, but had not yet taken office. The Great Depression was spiraling out of control towards the imminent collapse of the American banking system just two months away. Small towns across the country were suffering, and trying to figure out effective means to help themselves and those in their communities, who were approaching desperation.

The Paper Column
By Peter Huntoon

One such place was Laramie, Wyoming, situated along both U. S. Highway 30 and the Union Pacific Railroad. It was a town of 8,600 people then, had stability in the form of steady payrolls at the University of Wyoming and the Union Pacific repair shops, but still unemployment was a serious problem.

The city and county governments were burdened with revenue shortfalls, and were looking at reducing services, and deferring maintenance.

The mayor was one, Charles H. Friday. Another Friday, J. Edward, was owner of Friday's Grocery Store. J. Edward was a vocal force in the Laramie Boosters Club, and the members of the club were floating the idea of a scrip issue to relieve unemployment, stimulate business, and carry out public works projects. The city government was listening intently.

The Boosters' proposal reached the Laramie *Republican Boomerang* on January 19, 1933. They claimed their scrip concept was already in use in 140 other municipalities across the country, and they contemplated a $20,000 issuance.

The concept was straight forward, and the costs self-liquidating. The plan was to have a scrip commission issue scrip, each piece with a nominal value of $1 in the form of a foldover cover, inside which would be spaces for 52 two-cent stamps especially designed by the commission, and printed for that purpose. The idea would be for local merchants to purchase the stamps, so that each time a piece of scrip crossed their counter, they would affix one, cancel it by signing or stamping it, and pass the scrip on.

In time, the booklet would amass $1.04 worth of stamps, At that time, the bearer could redeem it for $1 in U. S. currency from the commission. The extra 4 cents would fund the printing costs incurred by the scrip commission.

The $1 scrip booklet would be considered legal tender in the community, and would circulate like a dollar bill. Clearly, each time it passed through a merchant's hands, they were in effect paying a 2 percent tax on the transaction. They considered this a nominal fee for the additional stimulus to their businesses.

Cooperation of the collective citizenry would be required to make the idea work. People would have to be willing to accept the scrip from the mer-

chants in change, and the employees of the merchants would have to be willing to accept at least part of their pay in the scrip in order to get it out the door and into someone else's till where another stamp would be affixed.

Both the passer and recipient merchant would be involved in seeing to it that the necessary stamp was affixed to the scrip, and canceled by the merchant.

Initially the scrip would be paid to an unemployed individual by either the city or county government for services rendered on an appropriate public works project.

The money collected from the sale of the stamps would be held in escrow for the eventual redemption of the scrip once the booklets were filled. Obviously, the success of the program would be measured by how rapidly the scrip circulated within the community. The faster it circulated, the greater the stimulus to the local economy.

There were three winners here. The primary was the formerly unemployed person who initially received the scrip from the city or county government for his services. The local government which paid out the scrip would have some important public works project to show for the expenditure. And finally, there was the merchant whose business was augmented by accepting the scrip as money.

In effect, the scrip would inflate the total amount of money in town, and thereby benefit everyone.

The scrip itself would circulate as money; that is, be worth a dollar in any transaction. However, the real value behind the plan lay in the stamps which merchants purchased in U. S. currency from the commission, and whose money was held in escrow to eventually redeem the scrip.

Obviously, the scrip commission would have to sell sufficient numbers of stamps to cover the outstanding scrip, or the plan would unravel. Only active, preferably rapid, circulation of the scrip could make the plan viable.

The idea created quite a bit of excitement in town, and its boosters talked up the plan with fellow local businessmen and professional people to determine if they would buy into the concept. A public meeting was scheduled for February 8th, a Wednesday, to discuss the idea.

The meeting was held "in the community room of the county building, attended by one of the largest crowds to meet there in many months. Lines of interested business men and others stood on three sides of the community room after all seats were occupied" (*Boomerang*, Feb. 9, 1933).

The essence of the plan was overwhelmingly received by the crowd. Some concrete limitations were agreed upon. First, and foremost, city and county officials and employees could become involved in the issuance of the scrip, but there would be no formal legal connection between the governments and the scrip.

Furthermore, the total amount of scrip to be circulated would be limited to no more than $2,000; but if the plan worked well, increases could be considered. A petition was to be circulated among the businessmen and professionals in town, which they would sign in order show that they consented to the idea.

"Spokesmen many times reminded reluctant ones that the purpose of the plan was to relieve unemployment. It was pointed out that the system would act as a sales tax easier to manage than heavy taxes brought about by charity being given the destitute at the present time" (*Boomerang*, Feb. 9, 1933).

It was decided that the scrip would be issued in denominations of 50 cents rather than a dollar, and the 52 stamps would be one cent each instead of two. Once the scrip contained 52 stamps, it could be redeemed for 50 cents by the commission.

Elmer K. Nelson, city engineer and member of the governor's committee on employment, discussed several public works projects that he thought

could be funded with the scrip.

The Laramie mayor and city council would supervise the program, but each would not legally represent the city.

The city would pay the scrip to unemployed men who worked on city projects. Once received by merchants, the scrip could be paid out as part of the wages for their employees, and as partial payment for goods purchased by them from other local businesses. Obviously, they also could pay it out as change, because it was hoped that everyone would use it.

If scrip was tendered, and the merchant needed to return change, he had the option of providing that change in the form of a credit slip to be used later at his establishment.

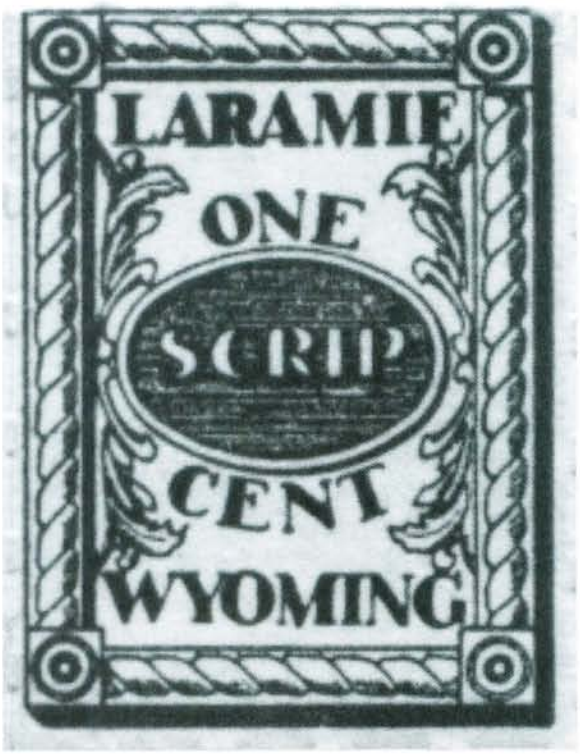
Public lack of confidence in banks had reached crisis proportions in several states. The storm broke in Michigan where runs on banks forced Governor William Comstock to close every bank in the state by a proclamation dated February 13.

By February 15th, *The Boomerang* reported that 154 local firms and professional men had signed on to the scrip plan, representing 98 percent of the local companies.

The scrip committee was at that time comprised of James M. Christensen, general manager of the Gem City Grocery; J. Edward Friday, manager of Friday's Grocery; Fire Chief J. H. Patrick; W. W. Husted, local manager of the Rocky Mountain Gas Company; George J. Forbes, assistant cashier of The First National Bank, and Clare Mundell, assistant manager of the University Filling Station. Mayor Charles H. Friday and the city council would direct the program. City engineer Elmer K. Nelson served as temporary secretary.

The February 21st *Boomerang* reported that "Mr. Nelson, who doubtlessly will be the scrip commission's director of unemployment relief, assisted by Stanley P. Hunt of the University engineering college, was busy today drawing designs for printing both the scrip and the scrip stamps. Zinc etchings will be made of the designs for printing. . . . It is understood that the scrip will be issued and stamps will be sold by George Harvey, city treasurer, acting as the treasurer of the commission, and that J. H. Sullivan will be legal adviser to the commission.

"The commission will have the power to issue scrip in any amount as long as it can be used advantageously, provided the amount in circulation at any time will not exceed $1,000 in value. The scrip will be serially numbered." The first printed would be 2,000 pieces, serial numbered from 1 to 2,000.



One-cent scrip stamps, purchased in sheets of 100 by merchants and professionals, supported the program. The stamps were orange.

The scrip program became a program that funded city projects. The Albany County government did not participate in paying out scrip.

Panic was rolling across the country, such that cash withdrawals from bank accounts by nervous depositors totaled $1.6 billion when the national administration changed hands from Herbert Hoover to Franklin Roosevelt.

On Saturday, March 4th, it was announced in the *Boomerang* that the first scrip, amounting to $250, would be issued the following Tuesday. On Tuesday, it was announced that $283.50 in scrip had been paid out for labor services by G. E. Harvey, treasurer. "About 200 red cards in store windows of local business houses attested that the scrip was being accepted as a medium of exchange by virtually every merchant and business firm in the city.

"Serial numbers 1 through 500 have been reserved by the commission for souvenirs and already a large number of scrip certificates had been purchased."

Fifty cent scrip issued by the Scrip Commission of Laramie in 1933 to help relieve unemployment. It was the size of a dollar bill when folded in half. The scrip was printed in black on off white paper with a red serial number. The tiny initials of artist Elmer K. Nelson, Laramie City Engineer, appear just inside the border at lower left corner.

Immediately upon assuming office, President Franklin D. Roosevelt, by a proclamation dated March 6, 1933, a Monday, closed every bank in the United States and its possessions for a period of 4 days. On March 9, he asked Congress for legislation giving the executive branch control over banks for the protection of depositors.

The Emergency Banking Act of March 9, 1933, was passed without a single dissenting vote, and the President immediately extended the bank holiday indefinitely.

The March 10th *Boomerang* reported that the interiors of the Laramie municipal buildings were to be renovated and redecorated in March without tapping the city treasury for a cent, $250 in scrip was to be used.

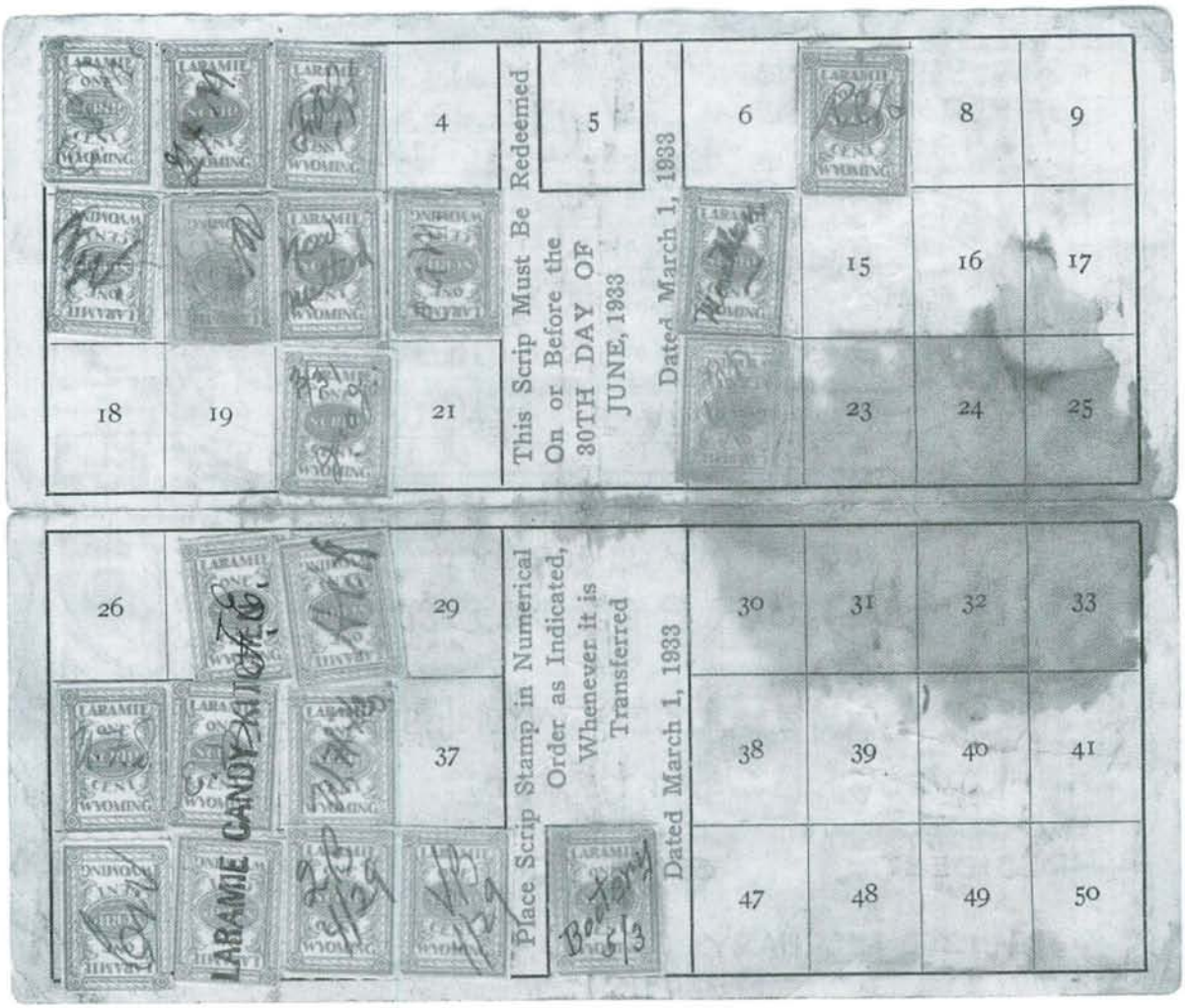
More scrip was needed, so at least one additional printing was made.

On March 11, Roosevelt announced that qualified banks would be reopened by March 16th. Of the 5,916 national banks entering the bank holiday, 4,510 opened with licenses by that Thursday, including the Albany and First National Banks of Laramie. Over the next year, the unlicensed national banks shown to have sound assets were licensed. The remainder were liquidated or placed in receiverships.

The plan was to call the scrip in for redemption on June 30th; however, as that date approached, the due date was indefinitely postponed because the scrip was circulating slowly, and not collecting stamps.

According to the June 16th *Boomerang*, only $150 worth of scrip had been turned in from the $1,152 pressed into circulation. Some $850 worth of stamps had been sold, leaving another $300 worth of them to be purchased before all the outstanding booklets could be filled.

It was found that most of the scrip had circulated to only a small number of local businesses. Issuance of scrip was to be terminated forthwith.



There were spaces for 52 one-cent stamps, purchased by Laramie merchants and professionals, that funded the program. Each time they received the scrip, they pasted a pre-purchased stamp inside the booklet, and canceled it by initialing or stamping it. The bearer could redeem it for fifty cents through treasurer Harvey at city hall once all 52 spaces were filled.

By June 30th, another $50 worth of scrip had been redeemed, for a total of only $200, just a fifth of the total amount issued; $1,000 worth of stamps had been sold by that date.

A deadline of September 1st was set as the final date for redemption in mid-August. Scrip booklets, whether filled with stamps or not, would be redeemed at their face value of fifty cents. Treasurer Harvey advised that the sale of stamps and souvenir scrip certificates was sufficient to cover a complete redemption of the outstanding scrip. At the time this announcement was made, there remained $484 outstanding from the $1,152 issued.

The *Boomerang* carried a summary assessment of the program in late August.

"Persons who received the money for work on city projects took the money to a store, usually the grocer. The merchants were able to use it only in payment of accounts with other business houses, partial payment of wages to employees, or as change. It was found, however, that the clerks turned the money back to their employers or another store and the paper money went through the same circle again and again. A small group bore the burden, and they pronounced the scrip more of a nuisance than a tax, while the majority of the citizenry hardly saw the scrip. Efforts were made to broaden the scope of circulation, but failed.

"Scrip financed the interior decoration at the city hall and fire station and repairs to both buildings; the cleaning up of the La Bonte park area; the cleaning and rip-rapping of the storm sewer outfall open channel; the construction of a fence at the city dump; the cleaning of the sanitary sewer system and the

spring cleanup of the city park. Approximately 75 men were given part-time work. All had been unemployed and were found to be desperately in need of relief."

The citizens of Laramie had attempted to do right by their unemployed brethren, and maybe spreading $1,152 out over 75 men, an average of a little over $15 apiece, sounds meager by today's standards, but it was a shot in the arm. A lunch could be had for a quarter, a loaf of bread for less than a dime, and monthly rent was $15-$25.

The Laramie scrip plan played out at the very depths of the Depression, offering small life rafts in a vast sea of despair.

It would take months for the federal New Deal programs to start to turn the tide. By the end of 1933, unemployment in Wyoming would involve about a fifth of the population of the state.

The Emergency Bank Act provided for immediate licensing of sound national banks, and instituted Federal Deposit Insurance. Both boosted depositor confidence, and encouraged people to return their money that they had squirreled away in mattresses to banks where it could revitalize the economy.

An important provision of the emergency legislation was for the federal government to pump large amounts of new money into circulation. The idea was to get money out there, and get it to start moving from hand to hand. Doesn't that sound on a national scale exactly like what the Laramie Scrip Commission attempted to do locally?

You can make out many of the people and establishments who supported the plan by their initials on the stamps that are pasted in the scrip. The worn pieces of scrip, with their canceled stamps, are the most desirable items, not the unused souvenirs, because the wear and tear that they exhibit are their pedigrees that they actually were used for their intended purpose.

Perhaps the only criticism that can be levied against the plan was that it was scaled back so greatly from the initial $20,000 proposal. In its reduced form, it only scratched the surface of the need. But then, everyone was nervous in those days, and caution was the byword.

No one lost a dime in this venture. The scrip commission redeemed all of the scrip presented, whether filled with stamps or not. The pieces of Laramie scrip that survived represent fragments of history that show that the people in the town cared when the chips for some were really down. Those that survived were keepsakes of the unimaginably hard times.

Acknowledgment

My old Wyoming National Bank Note collecting buddy, and fierce competitor, Tom Mason (1917-1979) of Cheyenne, had an avid interest in all things paper, metal and glass from Wyoming. He gathered copies of all the articles he could find on the Laramie scrip and sent them to me in 1976, soon after I moved to Laramie, with the request that I write this story. I just discovered the envelop containing his letter and those copies, long buried in an out of the way file. I was astonished to find that I discovered his envelope one week before the 75th anniversary of the day that the Laramie Boosters proposed the scrip issue. As shown in the sources cited, the Boosters proposal appeared in the Laramie *Republican Boomerang*, the local newspaper founded by humorist Bill Nye the previous century.

Sources of data and sources cited

Laramie *Republican Boomerang*, Wyoming, Jan. 19, Feb. 4, 9, 15, 17, 21, Mar. 4, 7, 10, June 16, 30, & no. 147, 1933.

O'Connor, J. F. T. Annual report of the Comptroller of the Currency: U. S. Government Printing Office, Washington, DC, 1933, 677 pgs. ❖

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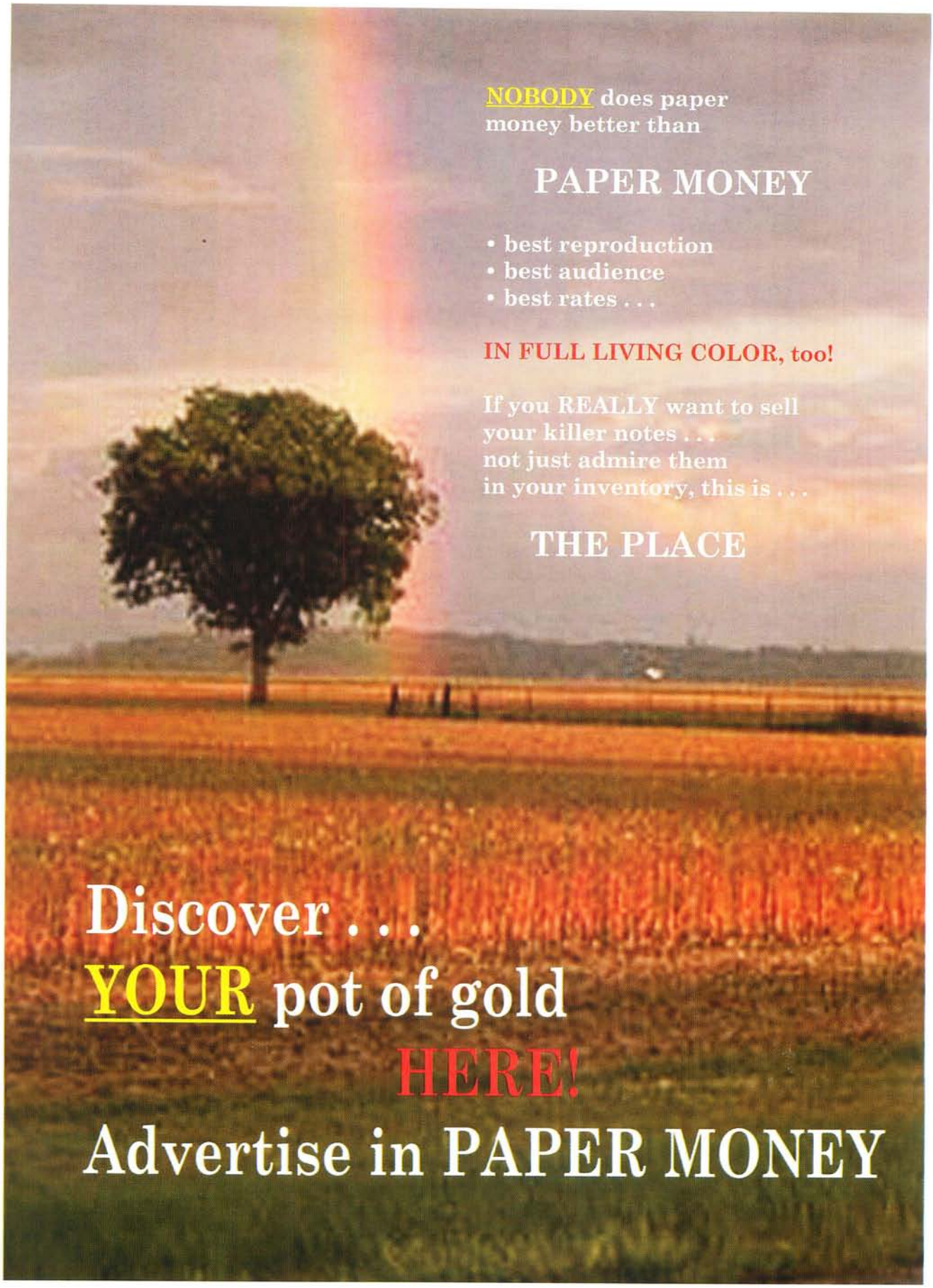
The Little Androscoggin Company "Bank" of Danville, Maine

by Q. David Bowers

A Bit of History

Was the Little Androscoggin Company a "bank," or was it something else? The enterprise was incorporated in Danville, Maine in 1853. The town is south-southeast of Auburn. The name was taken from the Little Androscoggin River, a well-known Maine waterway, near which a certain impressive venture was to be laid out. Within a short time it attracted unwanted attention. *Banker's Magazine* printed this in May 1854:

> Early in June, information was received that a manufacturing company, called the Little Androscoggin Company, located opposite Lewiston Falls, in the state of Maine, had employed a well-known bank-note engraving establishment of this city, to engrave a large quantity of notes, of the customary denominations, and in the same style as ordinary bank notes. It was ascertained that they claimed the right of issuing bills, under a special clause in their charter, and having satisfied the scruples of the engraver, with a properly attested copy of the same, the bills were printed, and were shortly to be delivered to the agent of the company. Steps were now taken to prevent the delivery of the bills, and to ascertain the nature of the clause in the company's charter.
>
> The secretary of that state denied any intention of the Legislature to grant banking privileges, although the clause, of which the following is a copy, might be so construed.
>
> "The business of said company shall be managed by a board of directors, and in the absence of a majority of said board, by the president and treasurer. And said board of directors, or president and treasurer, shall have power to create, and discharge in the name of the company, notes, bills, and other evidences of debt, for the use and purposes of said company."
>
> It being apparent that bills issued upon so questionable authority, would be considered spurious, and occasion loss to the holders, and create prejudice against our paper currency, the engravers were urged to suppress them. This was finally done by them, but not without claiming of the association a partial remuneration, for the expense of engraving dies, and for paper and printing. This has not been granted although we think the New-England Bank Note Company, the engravers referred to, highly deserving of consideration, by the banks in New England, for their correct and manly course, when their suspicions became excited as to the questionable character of the undertaking. They had, at considerable cost of time and money, prepared dies for these bills, furnished paper, and printed a large amount of them, and they could reasonably expect to print, from time to time, a further and large number of impressions; and although it may be said, that the very wording of the clause, as recited, should excite suspicion in the mind of a bank-note engraver in Massachusetts, it must also be borne in mind that, in some of the states, various kinds of corporations exercise the right of issuing bills resembling bank bills, and that an engraver, called upon to do such a thing, the parties apparently respectable,


NOBODY does paper money better than
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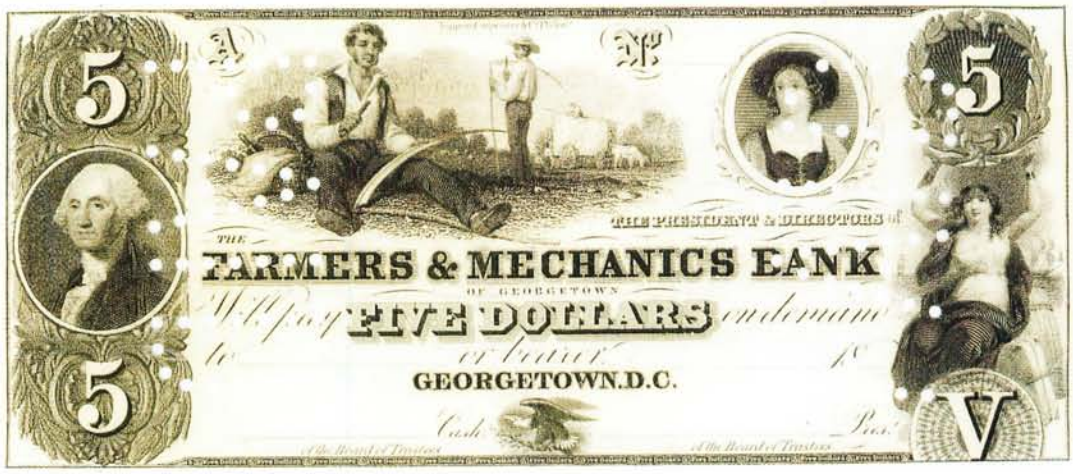
from a neighboring state, might, under the circumstances, consider himself reasonably well justified in proceeding to comply with their wishes.

It is evident, we think, that the dies were prepared, and the bills printed, in good faith, by the New-England Bank Note Company; that they would not have been prepared, if their suspicions had been aroused at the commencement; and that they have been, in a very praiseworthy and manly manner, suppressed, at a loss to themselves, upon a belief that that was the best course for the community, and the honest one for themselves. This association of banks, formed for the protection of their customers, the community, and themselves, against the circulation of altered, counterfeit, and fraudulent issues of currency, would, therefore, cordially recommend to the patronage of the banks of New-England, the New-England Bank Note Company, of Boston, hoping that by an increased patronage on their part, any loss which the company may have suffered, by their noble conduct in the present instance, may be made up to them fourfold. At a session of the Legislature of Maine, since the occurrence of the foregoing, the subject was brought before that body, upon a motion to repeal the charter of the company. Its friends, in order to retain the charter, offered to give up the objectionable clause, and denied that they had attempted to issue bills. In reply, the bills were produced, and having been read and held up to the view of the members, the immediate repeal of the entire charter was carried, without a dissenting voice. The matter has been presented in detail, in the belief that it affords a note of warning, worthy the attention of the banks.

Million-Dollar Ideas

The Little Androscoggin Company was a scheme of Charles B. Huntington, a New York City broker and speculator, who engaged in many different forgeries, establishment of sham companies, and the like.

Huntington was born in Geneva, New York, in 1822. His ancestors went back to the landing of the *Mayflower*. In 1843 he came to New York City and found employment as a clerk with William B. Humphreys, Chatham Street, a furniture establishment, where he stayed until 1845, after which he went into the furniture business with a partner. He then moved to Syracuse where he and other members of his family kept a seminary for the learning of young ladies. Then he became a broker with his own office on Wall Street, but with little capital or experience. He became known as a promoter and schemer, with little success for investors who succumbed to his beguiling offers. One involved setting up a steam laundry in Panama for the convenience of travelers to and from California, estimating income of $800 per day, but it did not work out. After the company failed, or was about to, he issued stock in the Panama Steam Laundry Company, and apparently sold some shares. A million-dollar-profit cemetery projected for Buffalo did not materialize, nor did a similar real estate venture in Baltimore.



Unissued $5 note of the non-existent Farmers & Mechanics Bank of Georgetown, District of Columbia. Apparently, its notes circulated for only a week or so!

In 1852 he had paper money printed for the non-existent Farmers and Mechanics Bank of Georgetown in the District of Columbia. Notes were signed by Huntington using the names of two of his brothers-in-law (from a large family of eight brothers-in-law), these being F. Barry and S.D.C. Barry. These were sold in New York City at a 10% discount to speculators, who then set about spending them for various products and services. In the meantime, to assure the public the bills were good, Huntington arranged to have friendly brokers agree to redeem them in gold or silver coins at a nominal charge of three-quarters of one percent, hoping that only a few bills would be tendered. Several hundred were, and prompt payment was made, after which the bills were circulated again. The caper worked well for about a week, when the deception was discovered, and the bills became worthless. Richardson was indicted for fraud in connection with the Farmers and Mechanics Bank, arrested and let out on bail, but no trial ever took place.

In the same year Richardson created the fictitious Citizens Bank of Georgetown, D.C. Bills were signed with H. Freeman as president and G.H. Smith as cashier. The Citizens Bank scheme seems to have been sold to a Mr. Seely, who endeavored to continue the deception. No legal proceedings have been located concerning the Citizens Bank or its perpetrators. Setting up fake banks in Washington and having leading engraving firms print quantities of bank notes for them was a popular fraud in that era. Washington was a city of seeming importance, but it had very little in the way of oversight on local banking matters. Only the state of Michigan outranked it in such paper money schemes.

A New Bank in Maine

In 1853 Huntington desired to establish a bank in Maine, and traveled to the state for this purpose. He soon learned that bank charters were difficult to obtain, but permission to set up a manufacturing company was easily enough secured, as such would benefit employment and industry. He laid preparations for the Little Androscoggin Company at Lewiston Falls, stating that its main purpose was to manufacture paper from straw, to make linen, and to engage in related activities. After spending $800 in fees and other expenses he returned to Wall Street with charter in hand, and held discussions with his friends in the brokerage and stock trade. Plans were drawn up, with a factory building as the center of a development with many lots to be sold for housing. Capital was set at $500,000. Excitement prevailed with the prospect of gulling buyers for shares. Investors were told that a million dollars' profit was in the offing. A fair amount of stock was peddled in this manner as eager investors rushed to get in on the ground floor. No mention was made of any banking activity.

In the meantime, Huntington had no intention of ever setting up such a

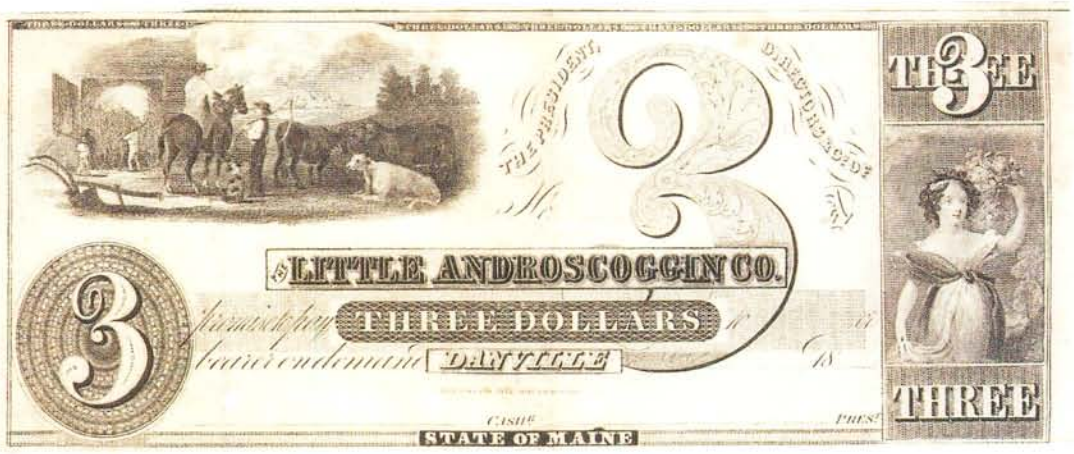
factory. He sent an associate in the venture, Samuel Randel, to the New England Bank Note Company in Boston, who informed them that the Little Androscoggin Company had banking privileges. All was found to be in good order, and Randel ordered $50,000 worth of bank notes in the denominations of $1, $2, and $3, these imprinted with Danville, Maine, as the location. These low denominations were a logical choice as they were always easier to distribute than bills of high values, as recipients would often take them in without question, then routinely pass them along in another transaction. In contrast, a $10, $20, or $50 note might provoke second glance and perhaps even checking with a bank-note reporter. A meeting was held with the Globe Bank in Boston, and $2,000 was deposited as security, after which the bank stated it would serve as agent to redeem the bills at par, less a small service charge.

On a subsequent visit to Boston to see the work in progress and approve of the currency designs, Randel was told that an officer from a Maine bank had visited, saw the "Little Androscoggin Co." name on the bank bills, and told the engraver that there was no such company. Randel produced a copy of the charter and pointed out the banking provision. The bank-note maker was in a quandary. The Association of Banks for the Suppression of Counterfeiting, based in Boston and with 110 banks as members, learned of the impending distribution of bills and registered a protest. Some Boston banks said they would stop doing business with New England Bank Note if such bills were printed. Accordingly, with all of this unwanted negative publicity, it seems that only proofs were made.

"Moral Insanity"

With the Little Androscoggin Company bank-note venture a failure, but with some money on hand from stock sales, Huntington headed for California to seek opportunities. Reality did not live up to expectations, and he returned in the spring of 1854, whereupon he was served with notice that he owed $140,000 in old debts. Not to be deterred, he embarked on other schemes. Enough money came in that he lived in comfort.

In December 1856, Huntington was hauled into court for fraud in the counterfeiting of debt obligations, specifically a $6,500 note of Phelps, Dodge & Co. Extensive testimony in lengthy trial showed that he had been involved in many nefarious schemes over the years, none of which demonstrated a profit. His attorney, James T. Brady, presented the novel defense of "moral insanity." Richardson was incapable of discerning right from wrong in business ventures, he told the jury. Various witnesses testified as to the defendant's unusual behavior. Huntington lived in a lavishly-furnished mansion for a time at 100 East 22nd Street, New York City, it was related. His wife was ill and in a bedroom



on the third floor. His doctor testified that in the meantime he held lavish parties, had a staff of eight to nine servants, and that sometimes he would hire an orchestra of 10 to 12 pieces, including trumpets and trombones. He would turn all the gas lights up in the house, leave the windows and doors open, and the music could be heard for a long distance. Telling lies, making misrepresentations, creating frauds, and other such activities were beyond his control, it was asserted. The case became a *cause celèbre*.

Unfortunately for Richardson, after due deliberation the jury found him guilty. The judge sentenced him to four years and 10 months in Sing Sing prison. It would have been five years, except that the judge showed compassion and provided that he be released in the autumn, rather than in the cold dead of winter. Richardson began his incarceration on January 2, 1857. Seeking to capitalize on all of the trial of the excitement, a book was written and set in type in just two weeks in January, *Trial of Charles B. Huntington for Forgery. Principal Defense: Insanity*, prepared under the direction of attorney Brady.

Numismatic Notes

It seems that currency of the Little Androscoggin Company was unknown to numismatists until about 2002, as per this commentary by R.M. Smythe & Co. in the sale of the Schingoethe Collection, September 2005:

> Until the summer of 2002, no one had seen or heard of these notes. They surfaced in a large Maine deal with common notes to great rarities. We saw this, the $2 and $3 offered here, sell for a hefty sum at the 2002 Strasburg Show into the Norman Pullen Collection. They were the final major purchases into that epic collection which became part of the 2003 FUN Show CAA separate owner catalogue for Norman's collection. Under the hammer for the first time, Herb and Martha bid vigorously for these likely unique notes. It is hard to gauge their value now, but no amount of money replaces them at the fall of the hammer. It is possible the company operated as a bank. If so, their value is more significant.

The three notes, $1, $2, and $3, were purchased by Tom Denly at the sale.

As to whether the company "operated as a bank," the answer is given in the history above. The company was properly chartered and had banking privileges. Currency was legally prepared, but not issued. The New England Bank Note Company found the order to be proper and in good order. The beginning steps were in conformity to the law and were not much different from those taken by other start-up banks of the era.

Of course, you know by now that the Little Androscoggin Company was a scheme, a pipe dream, but no charges were ever brought against Huntington in connection with it. ❖

The Murdoch Treasury Note Essays

by David Booth

FIGURES HJ20F, HJ20B, HJ1TF, HJ1TB, HJ5TF and HJ5TB are part of a series of Treasury note essays produced by an enigmatic artist by the name of John Murdoch (or Murdock). Hessler (2004, P.74) attributes these essays (and gives pictures of what are believed to be the entire set) to the time of the Act of March 3, 1863. He also notes that there are not extant records requesting the designs or indicating that the designs had been received by any government official. The designs themselves are attractive and hand drawn on heavy card. Each of the designs (most of which reside in my collection) bears the artist's signature, John Murdoch, in the lower left corner of the face. The question then is who was John Murdoch?

There are two contrasting points of view on the answer to the question of who was John Murdoch? There appear to have been two possible candidates for the position by the names of John Murdoch and John Murdock. Groce and Wallace (1957) believe the two artists to have been different individuals. They report that John Murdoch (1836-1923) was an architect and civil engineer. This Murdoch was active in Baltimore, Maryland, from after the civil war. They describe him, as an artist, as a water colorist. They further observe that the Maryland Historical Society owns two of his watercolor drawings, one of which is a bridge (1867), and the other a Baltimore residence (1868), which matches his description as an architect and engineer. They note that this Murdoch died on November 16, 1923.

The picture becomes murky however because there was another artist, John Murdock, working at about the same time. Details of this Murdock are more sketchy. Groce and Wallace (1957) list this Murdock as a portrait painter working in St. Louis in 1854 and San Francisco in 1856. Further Falk et al. (1999) argue that both of these artists were the same individual, basing their conclusion on research reported by Hughes. As reported in Falk, the possibility that the two men are indeed one is a strong possibility, and is made possible because Murdock was active in the west in 1854 and 1856 while Murdoch was active in Baltimore and Philadelphia from 1862. In fact, Falk et al. report that Murdoch was at this time active with Thomas W. Richards in creating views of buildings.

Given that the essay notes are signed as John Murdoch, it seems clear that Baltimore individual produced them. We are a bit less sure that the California Murdock was the same person for two reasons. First, Murdock painted portraits while Murdoch did mostly engineering structures. Second, the spelling of the names is different. One wonders why that should be the case if both artists were the same. On the other hand, Hughes (as cited by Falk et al. (1999) does have evidence suggesting that they were one. While we may never know for sure whether the California Murdock and the Maryland Murdoch are the same, it is virtually certain that the Maryland Murdoch produced these very interesting essay designs. Perhaps further research may indicate why he did so.

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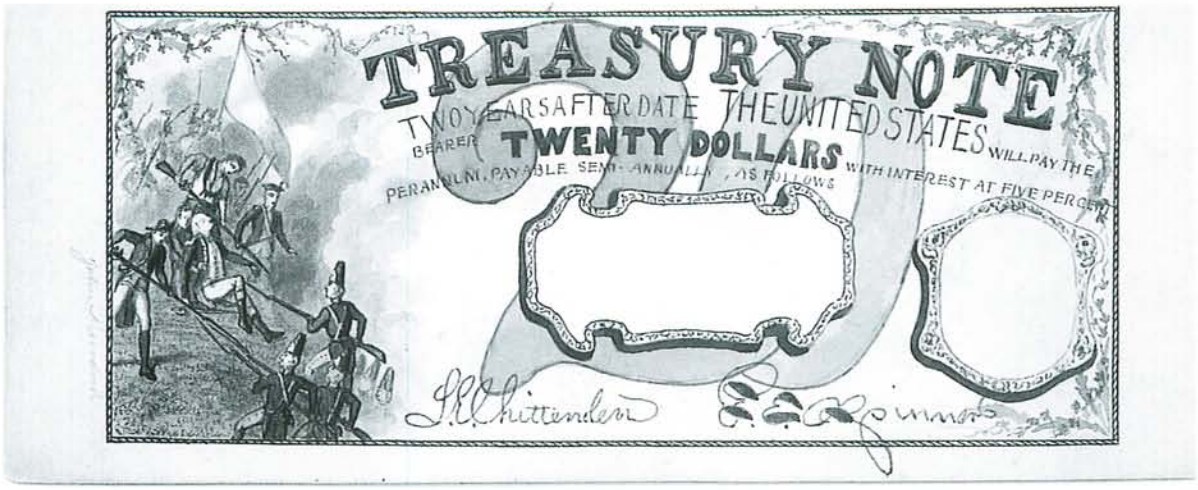
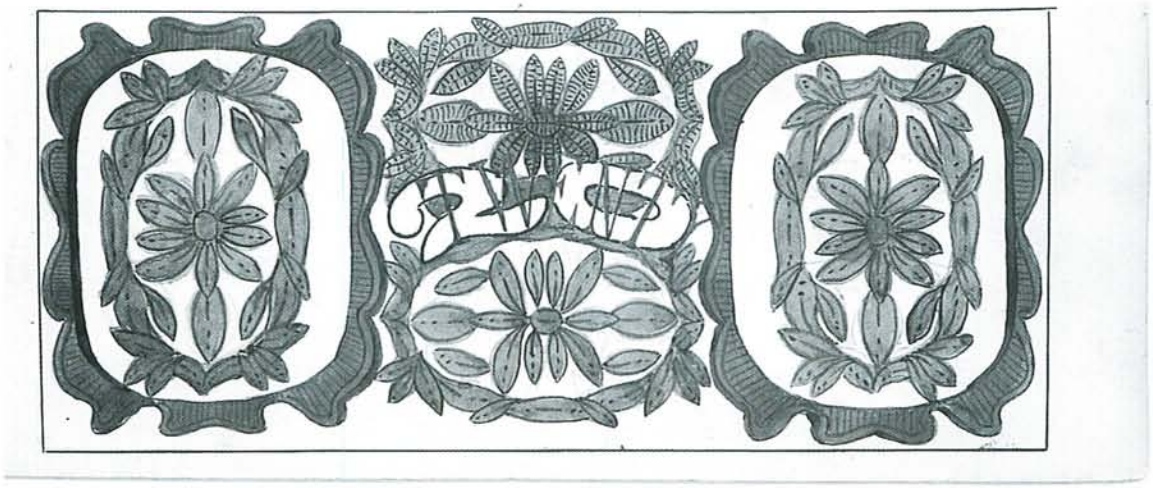
Falk, P.H., Lewis, A., Kuchen, G. and Roessler, V. *Who Was Who in American Art, 1564-1975*, Vol. II, G-O. Madison, CT: Sound View Press, 1999.

Groce, G.C. and Wallace, D.H. *The New-York Historical Society's Dictionary of Artists in America 1564-1860*, New Haven: Yale University Press, 1957.

Hessler, G. *U.S. Essay, Proof and Specimen Notes* 2nd ed. Port Clinton, OH: BNR Press, 2004.

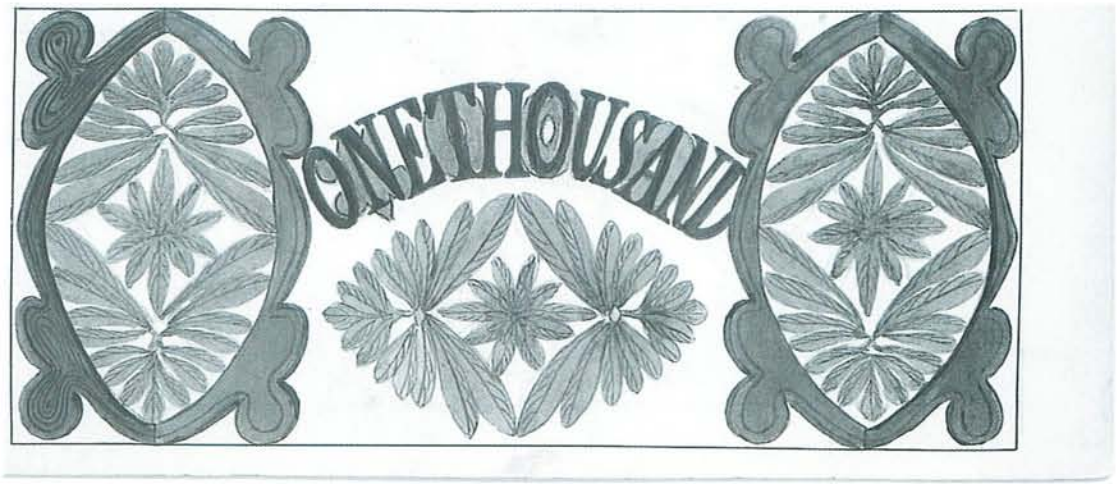


HJ20F

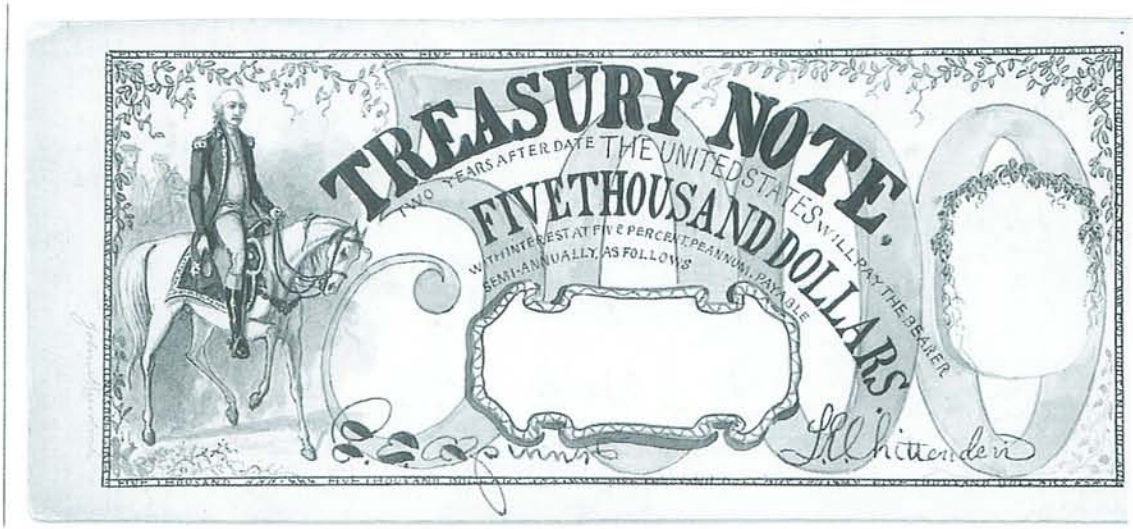


HJ20B

HJ1TF



HJ1TB



HJ5TF

HJ5TB

❖

Catharine E. Chadbourn, National Bank President

By Karl Sanford Kabelac

COLUMBUS, WISCONSIN IS LOCATED IN COLUMBIA COUNTY IN southern Wisconsin, about 25 miles northeast of Madison. It was first settled in 1839 and became a city in 1874. The population a century ago was approaching 2,500 people; today it is close to 5,000.

—At a meeting of the board of directors of the First National Bank, held last Friday, Mrs. R. W. Chadbourn was elected president of the bank to fill the vacancy caused by the death of the late S. W. Chadbourn.

The notice of the election of Catharine E. Chadbourn as president of the bank, which appeared in *The Columbus Democrat* on Friday, July 31, 1891.

On Tuesday afternoon, July 7, 1891, Smith W. Chadbourn, President of the First National Bank of Columbus (charter #178) began to feel a little indisposed. So he stepped over to Dr. Earll's office for a prescription, then walked to Swarthout and Quickenden's drug store to have it filled. While there he chatted with some friends, then walked home. He entered through the front door, walked through the house to the kitchen, and then to the pantry. Seeing the kitchen maid, he asked the whereabouts of Mrs. Chadbourn and was told she had gone downtown. As he started to open a cupboard door, he fell backwards -- dead.

It was the second time in just a little over a year that the bank's president had died. His older brother, Reuben W. Chadbourn, long-time president of the bank, had died in June 1890. Reuben had left a widow, Catharine, and a teenage son, Frederick.

With the death of her brother-in-law, Catharine was elected president of the bank on July 24, 1891. She thus became one of the earliest woman presidents of a national bank in the United States and probably the only one in Wisconsin during the national bank note-issuing period.

She served as president for more than five years, until January 1897. Then her son Frederick, by now in his mid-twenties, succeeded her. He was to serve as president of the bank for over four decades. She continued as a director of the bank.

Catharine had been born in Catskill, NY on May 26, 1837. Her parents moved west, first to Ohio, and then to Rochester, MN where she met Reuben W. Chadbourn. They were married in Catskill on December 22, 1866. At her death in Columbus on September 22, 1918, the local paper noted at great length her many qualities, but did not mention her bank presidency a quarter of a century earlier.

The bank continued as an independent bank until 1994. Today it is part of Associated Banc Corp, a regional bank holding company.

Sources

An obituary for Reuben W. Chadbourn appeared in *The Milwaukee Sentinel*, June 11, 1890. An account of his will and the distribution of his million dollar estate is found in *The Wisconsin State Register* (Portage WI), August 9, 1890. *The Columbus Democrat* carried an obituary of Smith W. Chadbourn on July 10, 1891, and one of Catharine E. Chadbourn on September 25, 1918. ❖

First National Bank, Columbus.

C. E. CHADBOURN, *President.* No. 178. J. R. GOFF, *Cashier.*

Loans and discounts	$123,046.14	Capital stock paid in	$50,000.00
Overdrafts	2.81		
U. S. bonds to secure circulation	12,500.00	Surplus fund	10,000.00
U. S. bonds to secure deposits		Undivided profits	6,245.28
U. S. bonds on hand			
Stocks, securities, etc		National bank notes outstanding	11,250.00
Due from approved reserve agents	20,199.90	State bank notes outstanding	
Due from other national banks	169.86		
Due from State banks and bankers		Dividends unpaid	
Bank'g house, furniture, and fixtures	1,200.00		
Other real estate and mortg's owned		Individual deposits	98,086.56
Current expenses and taxes paid	676.82	United States deposits	
Premiums on U. S. bonds	2,171.88	Deposits of U.S. disbursing officers	
Checks and other cash items	263.34		
Exchanges for clearing house		Due to other national banks	
Bills of other national banks	470.00	Due to State banks and bankers	
Fractional currency, nickels, cents	120.69		
Specie	7,197.90	Notes and bills rediscounted	
Legal-tender notes	7,000.00	Bills payable	
U. S. certificates of deposit			
Redemption fund with Treas. U. S.	562.50		
Due from Treasurer U. S.			
Total	175,581.84	Total	175,581.84

Catharine E. Chadbourn had been president of the bank for two months at the time of this September 25, 1891, report on the condition of the bank from the 1891 annual report of the Comptroller of the Currency.

Fifty Cent Fractional Currency Negative Essay Notes

by David Booth

FOR THOSE INTERESTED IN PAPER MONEY, ESSAYS (THOSE notes that might have been) are of great interest. Nowhere is that more evident than in the collecting of U.S. Fractional Currency. While many examples of proof, essay and experimental Fractional notes exist, some of the most popular are the negative essay notes of the second issue. Second issue Fractional notes were approved by the act of March 3, 1863. However, we know that essay notes for the second issue were prepared as early as July 17, 1862, because essay notes carrying that date are in existence (e.g. lot 144 of Stack's John J. Ford, Jr. Sale Part XIX).

Our particular interest at the moment, negative essays, can be thought of as color trials for the backs of second issue notes. Negative essays are color trials in two different senses. First, they exist in different colors from the adopted designs. While examples of these are rare, they are known. Examples exist as shown by lots 263, 264, 265 and 278 of Stack's John J. Ford, Jr. Sale Part XIX of 2007 as well as lots 16337, 16338 and 16339 of the Heritage Currency Auctions of American Sale of the Tom O'Mara Collection in 2005.

Negative Essays are color trials in a second sense as well, because they exhibit a reversal of dark and light areas on the notes. This reversal, which leads to their name as negative essays, has been the source of confusion since the notes first became known. We need to look at these early descriptions and compare those descriptions with both regular issue notes and the negative essay notes as well.

In the Currency Auctions of America Catalog for the 1997 Milton Friedberg Sale, the catalogers described negative essays in their description of lot 893. They point out that the commonly used terms for these notes: "negative essay," "reverse matrix" and "negative matrix" are all technically incorrect. The catalogers note that these terms arose from the mistaken impression that these notes were printed from matrix dies (transfer rolls) rather than plates.

The catalogers further remark, that some also believed that the notes were printed by plates made from other plates and note that the most common terms for the notes, negative essays or negative reverses seems to have come from the fact that at a quick glance negative essay notes appear to have the light and dark areas of the design reversed. However, this is not the case for the entire design and hence the term negative as used in the term photographic negative, is not appropriate.

Actually the back designs are really essays in which a designer thought the back would look better with some light and dark areas of the back design reversed. The same catalogers make similar comments in their discussion of lot 16334 and the following in the Tom O'Mara catalog of 2005. The catalogers of the John J. Ford, Jr. Collection Part XIX of 2007 make similar comments.

These comments are best illustrated by reference to the notes themselves. Figure Fr1314SP is a Specimen of the back of a regular second issue 50 cent note. Figure F281 and M1070BG are 50 cent negative essays. M1070BG is ex-Milton Friedberg while F281 is ex-F.C.C. Boyd and John J. Ford, Jr.

FR1314SP

Both notes are interesting. M1070BG was printed on India paper, mounted on cardboard and trimmed to the size of a regular issue note. Notice that it lacks the usual punch cancels and the specimen stamp. As of 1997, only three examples of this note were known without the cancels and specimen stamp. F281 was printed on thin very fine fiber paper as described on page 94 of the Stack's 2007, Ford XIX Catalog. The important point is to compare Figures F281 and M1070BG with Figure Fr1314SP to see the effect of the negative essay.

F281

In particular, compare the edges of the design, the edges of the central shield and the eagle. The edges, both of the overall design and the shield, of the two negative essays are dark where the regular issue note is light and vice versa. With respect to the eagle, the wings are light on the negative essay while dark on the regular issue. The other parts of the design do not show this reversal and vice versa. One often hears discussion among collectors about which design is better.

It is interesting to note, that there are examples of fractional notes that have both an experimental note face and a negative essay back. Some are even double denomination notes. See, for example, lots 283-292 of Stack's Ford XIX auction. One such note Heritage CAA, 2005, O'Mara lot 16335 appears to have actually circulated, thus is, perhaps, the ultimate in "what might have been" notes.

M1070BG

References:

Currency Auctions of America, Inc., *Milton R. Friedberg Collection* catalog, January 10, 1997.

Heritage Currency Auctions of America, *The Tom O'Mara Collection of Fractional Currency* catalog, Signature Auction #374, May 5-7, 2005, Dallas, TX

Stack's, *John J. Ford, Jr. Collection Part XIX United States Fractional Currency*, October 11, 2007, New York, NY. ❖

Give Tennessee Back Her Notes

by Tom Carson

Maverick Notes

Notes without a location are called mavericks. They become a challenge for the collector community to identify. Unless the name is unique they can be misattributed. Such is the case of several Tennessee notes. This article will attribute several notes back to Tennessee.

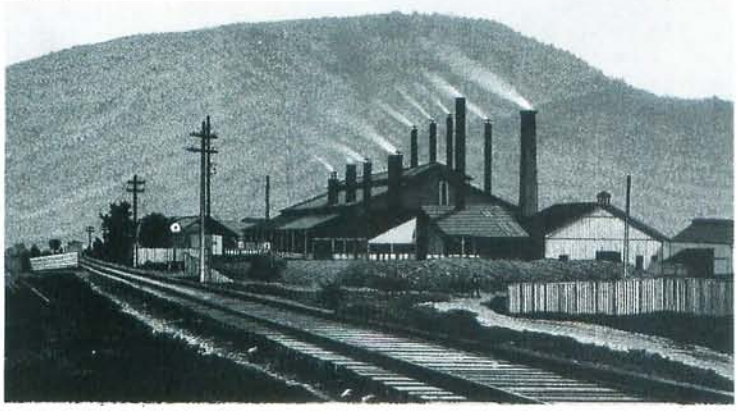
Vulcan Iron Works

Poor Colonel Samuel B. Lowe, the north stole your Vulcan Iron Works and over 100 years later they are still trying to steal the notes from your works. Foundry man, Colonel Samuel B. Lowe, left the almost completed Vulcan Works near Chattanooga Creek as the Federal troops started shelling the city. He moved to Selma, AL to set up another mill. His bookkeeper, Richard Washington Corbin, also left town when they found an unexploded shell that came through the roof of his house, near the base of Cameron Hill, and landed in a feather bed.

When Lowe returned after the war he found only charred ruins of the Vulcan Works near Chattanooga Creek. He traveled though the region to find parts and equipment to use in rebuilding the Vulcan Iron Works. The rebuilt plant employed 200 men to manufacture car axles, and railroad cars. The Vulcan Iron Works failed in the panic of 1873, but continued business. In 1877 Colonel S. B. Lowe had one of the first telephones connected from his office on West Eighth Street to the Vulcan Iron Works over a mile away. (Col. Lowe probably had no ownership at this point, but was an iron broker to local plants.) During the summer of 1878 the Vulcan Works had to be shut down because of Yellow Fever. (Chattanooga Story by John Wilson)

Goodspeed's *History of Tennessee* in Hamilton County reported: "The business to which the South Tredegar Iron Company has fallen heir was commenced in 1860 by S. B. Lowe and others, under the name of the Vulcan Iron Works, and was conducted by them on a moderate scale until the war put an end to business in Chattanooga. After the cessation of hostilities the company reorganized and continued under the old name until 1873. In 1875 Hazleton & Harrison took up the business. The 1878-79 Chattanooga City Directory lists the company as Vulcan Iron Works was owned by Haselton and Harrison, with F. I. Stone as the General Manager.

Vulcan Iron Works became Powell Iron & Nail Company following bankruptcy of the former in 1880.



POWELL IRON & NAIL WORKS.

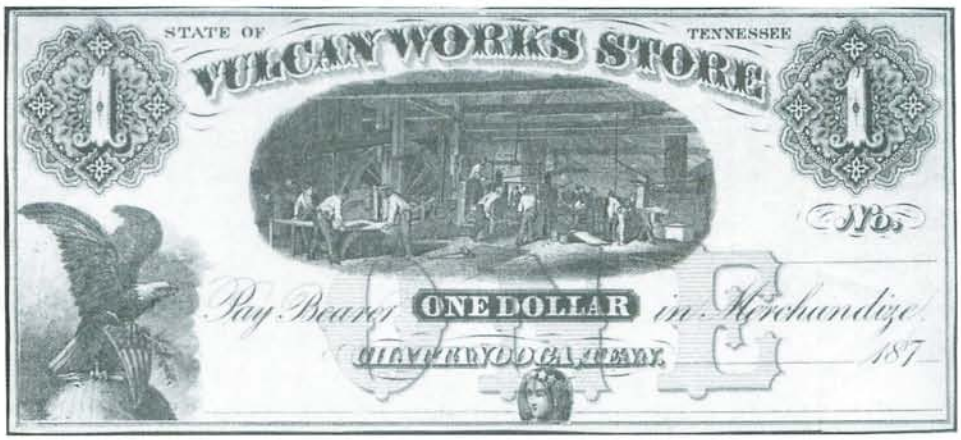
The *New York Times* carried a front page article about the bankruptcy of Vulcan Iron Works on May 28, 1880. The *Times* article stated that "Vulcan Iron Works was the largest nail, bolt, spike and bar mill in the South and employed about 600 hands. The receiver was directed to continue running the plant and it became Powell Iron & Nail Company later in

the year. In 1881 the South Tredegar Iron Company took over the plant. F. I. Stone and Col. Lowe are listed as running Lowe's Metallic Paint in the 1881 Chattanooga Directory.

Vulcan Notes

Vulcan was the Roman God of Fire and Iron. Vulcan is an extremely popular name in iron and there were numerous iron companies with the name Vulcan.

There are two series of Vulcan Notes. First series have Vulcan Works Store and had the location of Chattanooga, Tennessee. The notes are known in 25- and 50-cents as well as $1 and $2. These notes when signed were signed by Richard Washington Corbin. I chose to illustrate this unsigned remainder because of the beautiful vignette of iron production. Issued notes are dated April 1, 1873(5?) and October 1, 1873. The company likely failed soon after in the Panic of '73, but continued after the failure.



The second series of notes are Vulcan Iron Works. These are not dated and there is no location. The second series were printed by Krebs Lithographing Company Cincinnati. The Cincinnati connection probably was the reason for them being considered to be Northern notes. The key to them being Chattanooga notes is the name Vulcan Iron Works and the signature of F(rancis) I. Stone.

Bowen in *Early Michigan Scrip* attributed the second series of notes to Vulcan Mining Company. He made a leap to make Vulcan Mining Company into Vulcan Iron Works. There is another leap in that the president and treasurer of Vulcan Mining was F. Stone, but the notes are signed by F. I. Stone. Dr. Lee in his book on *Michigan Obsolete Bank and Scrip Notes of the 19th Century* used the Bowen information and lists 10- and 25-cent notes.

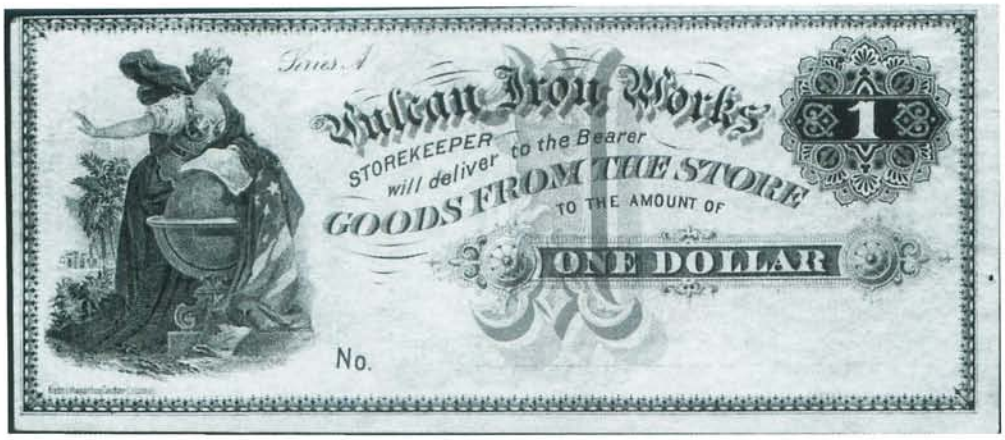
The Sedman Collection of Tennessee Scrip was purchased by the Schingoethes in 1992. It contained a 5-cent note that was listed in the 13th Schingoethe Auction as lot 497 under Michigan:

MI. Dickinson Co. Vulcan (near Norway). Vulcan Iron Works. 5¢. (L-IMGC-27-1). Face: Black print with red overprint 5. Back: Single design of three interlocked green circles with white 5 CENTS in center. Fine.

We notified Smythe that even though the note was listed in a Michigan catalog, the note was really a Tennessee note, but it was too late. I lost the note to a collector, who probably considered it a Michigan note, for more than it was worth in Tennessee.

A 25-cent (same as the 5-cent except for denomination) appeared on eBay attributed as Wolka 2076-03 Toledo and Columbus. The note did not sell at the reserve placed by the seller. I purchased it after the sale and after showing Wendell the evidence, he agreed it was a Tennessee Note.

A $1 Vulcan Iron Works note was in lot 3629 of Auction 11 of the



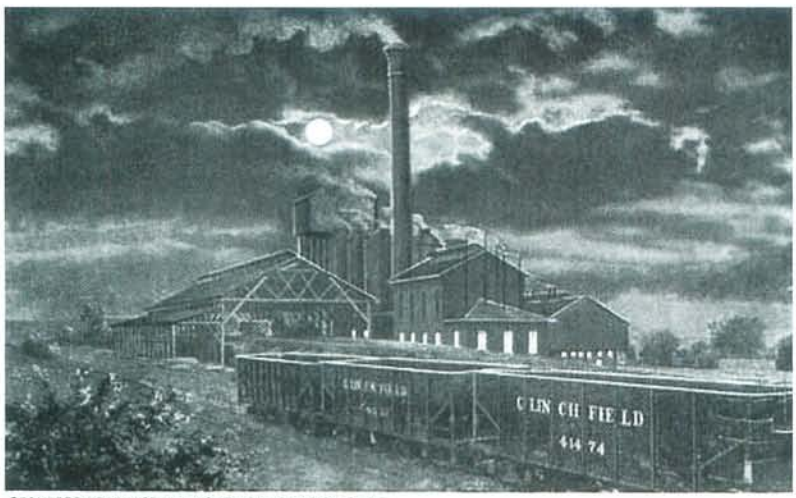
Schingoethe Collection. The lot was described as five Vulcan Works Store notes, but one of the $1 notes was actually Vulcan Iron Works.

An issued $2 Vulcan Iron Works appeared in the *Chattanooga Time* on March 12th 1933. The note is of similar design with what appears to be the vignette of a worker pouring iron on the left. I have been unable to locate this note.

Notes of 5-, 10- and 25-cents and $1 are known to still exist on Vulcan Iron Works. A 50-cent note likely was issued and a $2 was known in 1933. The $1 and $2 were lots 559 and 560 listed as Ohio Wolka 2076-05 and 06 in Schingoethe Auction No. 15. The $2 is slightly different from the one in the 1933 *Chattanooga Times.*

Cranberry Furnace

These notes have a very rich history. Right after the War of 1812, the Perkins brothers of Crab Orchard Tennessee, got in a little scuffle at a log rolling. Warrants were issued for their arrest. They hid in the mountains along the East Tennessee and Western North Carolina border in the area near Cranberry, NC. They supported themselves selling the herb ginseng. While hunting for the herb, they discovered the richest vein of magnetite known in the U.S. Small bloomerys or furnaces processed the ore until the area was reached by the East Tennessee and Western North Carolina Railroad (a.k.a. Tweetsie) on July 3, 1882. In 1884 Cranberry Iron and Coal Company blew in a 14 ton per day blast furnace. Tweetsie hauled both iron and ore to Johnson City, TN.



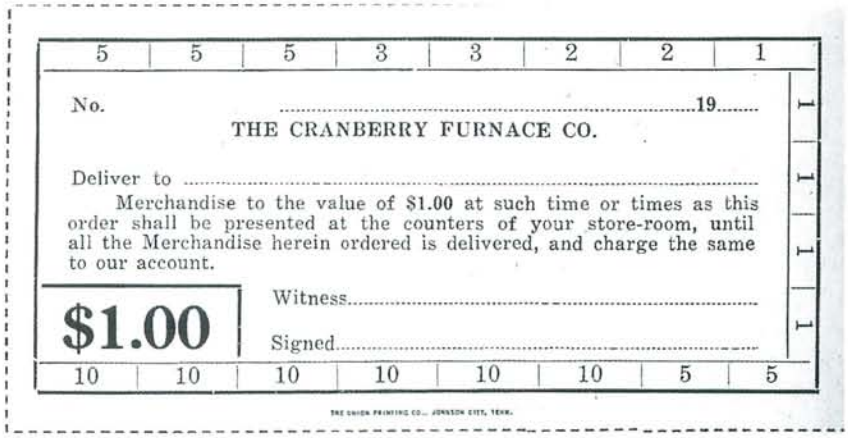
CRANBERRY FURNACE, BY NIGHT, JOHNSON CITY, TENN.

The late 1880s and early 1890s were an iron boom for East Tennessee. Northerners and Europeans were pouring money into the area like drunken sailors. Cities sprang up overnight in auctions that brought unheard of prices for land. General John T. Wilder had purchased Roane Mountain and was busy arranging $21 million in financing from Baring Brothers Bank in London to develop the Charleston, Cincinnati, & Chicago Railroad and lands he owned that had part of the Cranberry Vein. Wilder started construction of a large blast furnace in the Carnegie section of Johnson City, TN. The collapse of Baring Brothers and the Panic of 1893 brought about the collapse of the 3C Railroad and the furnace. Wilder reportedly lost more than $700,000 dollars.

Virginia Iron, Coal, and Coke Company acquired the furnace in 1898 and operated it until it went broke in 1900. VICC went bankrupt and the furnace was leased to Cranberry Iron and Coal in 1901. In 1905, Cranberry purchased the furnace and placed it under a subsidiary named Cranberry Furnace

Company. (This information first appeared in the *Blue Ridge Stemwinder*, Fall/Winter 2003 Issue. The *Stemwinder* is published by the ET&WNC Railroad Historical Society by John R. Waite.)

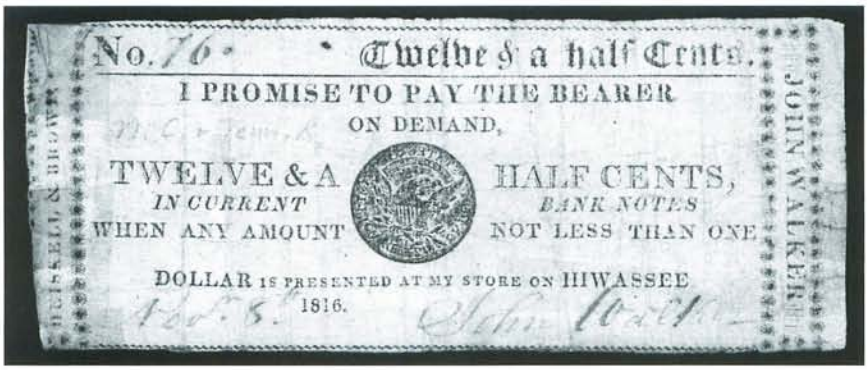
Punch card type notes are know from Cranberry Furnace Company in 50-cent, $1, $1.5, $2, $3, $4, $5 and $10 denominations. Similar notes were issued as Cranberry Mines, but they were used in North Carolina. It is easy to see how the Cranberry Furnace notes were considered North Carolina for years.



John Walker Jr.

This was a lot description in Heritage Auction #329, Lot 1390:

Hiwassee, NC- John Walker 12 1/2¢ Nov. 8, 1816 One of the greatest pieces of scrip in this collection, and almost certainly unique. This early issue even boasts a coin vignette in the center. Fine, with some tape on the back and on the far left side.



Excerpts from article in *Journal of East Tennessee History*, No. 62, 1990, "Cherokee Ferry Crossings" by Tony Holmes (http://www.rootsweb.com /~tnmcminn/Cher-Fy-Cr.html)

"John Walker, Jr. operated a ferry on the Hiwassee river at present day Calhoun, in McMinn county as early as 1806. John was a Cherokee chief who sided with the whites during the Creek War. He was a rich ferry owner who had a white father and an Indian mother.

"In 1819, the United States government granted Walker two 640-acre reservations; one included his home and ferry, the other included his grist and saw mills. He laid out the town of Calhoun on one of his tracts and retained several valuable lots. He may have served in the Lighthorse Guard before McMinn County was organized and he was a member of the prestigious National Council of Thirteen. During the War of 1812, he received a major's commission and he was decorated for his bravery. He was among the most influential chiefs representing tribal delegations to Washington, DC, Philadelphia, and elsewhere. The popular Walker was also one of the county's first justice of the peace and the county's first elected coroner. The organizational meeting of the circuit court which organized McMinn County was held in his home.

"The Walker family lived, in many respects, a privileged life of glory, fame, riches, and political power. By the late 1830s, however, the family, like so many others in the Eastern Cherokee nation, had been torn apart by tensions arising from the Removal crisis. The area near the old Walker home was converted in 1838 into a relocation camp. One of the points of departure was the Indian Agency near Walker's ferry."

This note is a Tennessee note, but regrettably the coin vignette has moved it to a non-Tennessee collection. Maybe it will get to return home soon.

I want to thank Paul Horner and Jerry R. Roughton for initially contacting us with wanting information on this note and for their excellent write up in Volume 1 No 22 of the *North Carolina Numismatic Scrapbook* of the information we found.

Notes Misattributed to Tennessee

Tennessee Rolling Works

You would think a note titled "Tennessee Rolling Works" would be from Tennessee – WRONG! The Schingoethe Auction 14 lot number 1901 was a beautiful blue Daniel Hillman and Sons Tennessee Rolling Works remainder note with a large vignette of a rolling mill complex.

Killibrew's *Introduction to the Resources of Tennessee* (1873) lists Daniel Hillman as owning three iron furnaces on the Cumberland River downstream of Nashville (Kentucky is downstream of Nashville). Goodspeed's *History of Sumner County Tennessee* (1887) states the Dr. Ed Franklin MD married Miss Nannie Hillman, daughter of Daniel Hillman, who was known as the Iron King of the South, being the most extensive iron manufacturer south of the Ohio River. He owned four large furnaces, one large rolling mill . . .

I thought that it was a Tennessee note. It cost me $1.100 + 15%, which is high for a Tennessee Scrip note. A few days later I found out the reason. Tom Michael had written the note up in his blog on auction items to watch (shown opposite, courtesty of F&W Publications). Here is some information Tom found:

"The Internet offered a few references to a D. Hillman & Sons located in Trigg county Kentucky running a mill under the name Empire Iron Works, but I'm not sure when, or if, this changed to Tennessee Rolling Works, or if this is even the right D. Hillman & Sons. A quick check of the *History of Trigg County* revealed quite a bit of background on Daniel Hillman, with ties to Cumberland Furnace, Trigg County and Lyon County. Daniel established a company which eventually became known as D. Hillman & Bros., so it's a short, but logical guess that it may have evolved over time into D. Hillman & Sons, the issuers of this note." (Tom Michael)

According to Tom's research, "Daniel Hillman, proprietor of a smelt-

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Thursday, April 03, 2008

Tennessee Rolling Works Vignette in Smythe Sale

Posted by tom

D. Hillman & Sons an Iron Clad Mystery

The next lot to catch my eye in the upcoming Smythe Schingoethe sale is lot 1901. This Obsolete note is denominated at 5 cents, printed in blue ink and hosts an oustanding vignette of the Tennessee Rolling Works. This is a large mill scene which streches over most of this unissued remaider note, making it most attractive to anyone interested in building vignettes. Also of interest to collectors of Iron Works items and ofcourse, a nice item for any Obsolete or Scrip collector. There is a lot of cross appeal working for this numismatic item.

In addition there is a good deal of mystery to solve. Under the main title, a note reads D. Hillman & Sons, who were the original owners of the mill, which later seems to have passed to Ewald Iron Company. The Internet offered a few references to a D. Hillman & Sons located in Trigg county Kentucky running a mill under the name Empire Iron Works, but I'm not sure when, or if, this changed to Tennessee Rolling Works, or if this is even the right D. Hillman & Sons. A quick check of the History of Trigg County revealed quite a bit of background on Daniel Hillman, with ties to Cumberland Furnace, Trigg County and Lyon County. Daniel established a company which eventuall became known as D. Hillman & Bros., so it's a short, but logical guess that it may have evolved over time into D. Hillman & Sons, the issuers of this note.

Ewald Iron Company ran at least two mills, one in St. Louis and one in Louisville. The St. Louis mill was called Tennessee Rolling Works and was established in 1846. According to the 1881 buisness directory of St. Louis, the Tennessee Rolling Works was located at 519 North Main Street near Washington Avenue, though I also found an address of 801 North Second Street. These may be the offices of the company, as I noticed a works location in Lyons county. The Louisville location was built later in 1869 and originally opened under the name Kentucky Rolling Mill, later changed to Tennessee Rolling Mills. A third mill mentioned in one source ran under the name of Tennessee Iron House. Maybe this one was on the Cumberland?

As you can see, there's plenty of mystery to go around on this note. But I'll leave further research for the new owner to enjoy after the auction closes on April 9th

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ing furnace and rolling-mill, . . . He went into business with Van Lear at Cumberland Furnace in Trigg County, Ky (Van Lear owned Cumberland Furnace in Dickson County, TN)., . . . While engaged at the Empire Furnace, he built the Fulton Furnace in Trigg County, moved the rolling mill from Nashville to Lyon County (1845 to Eddyville (Lyon County) KY according to Michael Gavin at the Tennessee Civil War National Heritage Area), and put it up across the river from the Empire Furnace. . . . On the death of his partner, he bought the latter's interest and controlled the business. He afterward took his two brothers as partners, and the firm was known as D. Hillman & Bros. He had large commission houses all over the country, and before the war, built what is known as Center Furnace, which is now operated by one of his sons; he also owned a furnace in Hickman County, Tenn. (*History of Trigg County, Historical and Biographical*, ed. W.H. Perrin, F.A. Battey Pub. Co., Chicago, 1884. pp. 258-59. [Rock Castle Precinct]

"Ewald Iron Company ran at least two mills, one in St. Louis and one in Louisville. The St. Louis mill was called Tennessee Rolling Works and was established in 1846. According to the 1881 buisness directory of St. Louis, the Tennessee Rolling Works was located at 519 North Main Street near Washington Avenue, though I also found an address of 801 North Second Street. These may be the offices of the company, as I noticed a works location in Lyons county. The Louisville location was built later in 1869 and originally opened under the name Kentucky Rolling Mill, later changed to Tennessee Rolling Mills. A third mill mentioned in one source ran under the name of Tennessee Iron House. Maybe this one was on the Cumberland?" (Tom Michael)

Ewald Iron Company, 941 North Second St., St. Louis, Mo. Two mills: Tennessee Rolling Works, at Tennessee Rolling Works P.O., Lyons County, built in 1846; 9 single puddling furnaces, 13 knobbling fires, 7 heating furnaces,2 hammers, and 5 trains of rolls (8, 9, 16, 22, and 26?inch); product, boiler plate, sheet iron, bar and rod iron, and blooms; annual capacity,4,000 net tons. Tennessee Rolling Mills, at Louisville, formerly called Kentucky Rolling Mill, built in 1869. (1876 International Exposition)

Tom Michael found this advertisement from the 1881 Business Directory of St. Louis. Tom interpreted that they Ewald ran a Tennessee Rolling Works in St. Louis. The advertisement is confusing and I am not sure they had a Tennessee Rolling Works in St. Louis. I believe the note is a 1870s vintage. It does not have the warning on circulating medium. This note rightly belongs to Kentucky. We are going to leave it in the Tennessee Merchants and Company Store Scrip book hoping that a true Tennessee pre-1845 note will someday appear.

EWALD IRON COMPANY
Successors to L. P. Ewald & Co., and D. Hillman & Sons, Manufacturers of
Tennessee Charcoal Bloom Bar, Boiler, Fire Box, Flange, Sheet Iron, Etc.
DEALERS IN
SOMMON IRON, STEELS, WAGON HARDWARE AND WOOD MATERIALS.
QUALITY BOILER PLATE OUR SPECIALTY.
TENNESSEE ROLLING WORKS, TENNESSEE IRON HOUSE, CUMBERLAND RIVER ST. LOUIS.
OFFICE AND WAREHOUSE:
519 N orth Main Street, near Washington Ave.

Kentucky the note is yours.

There were a lot of iron works near the Tennessee and Cumberland Rivers in Tennessee and Kentucky. A few rare notes are known from some of them, but many have no know surviving notes. Cumberland Furnace in Dickson County Tennessee issued Scrip notes as late as 1938.

Iron City Furnace

A 3-cent 1847 Iron City Furnace note was in the Sedman collection, which was the backbone of Schingoethe's Tennessee scrip. The note did not have a state, but Charlie believed it was from Iron City Tennessee. We used a photocopy of the Sedman Collection as a starting point for the Tennessee Work. I never noticed that the note did not have Tennessee on it. Michael Gavin of the Tennessee Civil War

Important new Aussie reference by Ed & Joanne Dauer

COMMONPLACE BOOKS ARE EVERYWHERE nowadays as book publishing has become more democratic and easier, but *Australian History 1901 to 2001 As Seen Through Banknotes*, by Joanne and Ed Dauer and John Petit is certainly no commonplace book!

This may well be the most beautiful paper money book in recent memory. It certainly is among the top handful.

Anyone familiar with the Dauers' companion text *American History as Seen Through Currency* (2003), which is this book's only serious competition in the "most beautiful" realm, will rush to add this new work to their featured book shelf.

Ed and Joanne Dauer are consummate collectors. They don't dabble . . . they go all the way in areas of their interest. The best notes in the best condition are painstakingly assembled. Then -- best of all for the rest of us -- they share their sumptuous treasures between the covers of elaborately crafted books. This 9"X12" effort weighs in at 352 pages.

The book design, layout and graphics owe much to the efforts of award-winning graphics designer Freddy Wolfe of SFW Graphics, and the printing efforts of Super Color in Hollywood, FL. The exquisite gold-tone bonded-leather binding with slip cover is the craft of Bind-Tech Binding Technology in Nashville.

So much for the superlatives! Ha!

The best is the full and true color illustrations of some of the choicest notes available, the colorful historical documentation and ancillary material which provide context to the note issues themselves. Personal photos and archival material gathered to supplement the collection are also a plus.

In sparing no expense to assemble their collections and present them attractively, the collectors/authors create lasting monuments. This book is no exception.

Earliest items illustrated are c. 1850s sight drafts of Henry and John Cooke and bank notes of the Commercial Bank of Tasmania, London Bank of Australia, Union Bank of Australia and other early financial institutions.

Additional banknotes through the turn of the century include issues of Bank of New South Wales, and private scrip of James Burns and Bukkulla Vineyards. Early federation banknotes, and issues depicting Kings George V and VI and Elizabeth, as well as private 20th century banknotes are also detailed.

The authors spend a good deal of time and ink elaborating on the various persons and historical events commemorated on Australian notes in sumptous detail. They also report on the 1956 and 2000 Olympiads held in Australia, and on the Reserve Bank of Australia, established in 1960. Ian Macfarlane, RBA governor, supplies the book's foreword.

As before, a portion of book proceeds are being donated to a scholarship fund at the University of Miami College of Engineering. For a colorful and tuneful look at the book check out www.aussiecurrency.com. Orders can also be placed at the web site. *-- Fred Reed* ❖

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National Heritage Area always said that an 1847 furnace note from Iron City did not seem right to him. I should have listened. I won the note in the Schingoethe Auction No. 14. I sent Michael a copy of the note and a few minutes later I got the following information:

"Iron City Furnace -- is on Little Neshannock Creek in East Lackawannock Township, Pennsylvania. This furnace was built by William W. Wallace of Pittsburgh in 1846. It was a cold blast, steam powered charcoal furnace. In 1865 when it went out of blast it was owned by Wallace and Todd. Another account has the furnace built in 1838 and operated until 1856 as the last iron works in the township. The 15-foot high remains are collapsed but several rows of stone and at least one opening are are still visible. The interior brick lining shows at the top of the pile indicating a quite large bosh of possibly 10'.

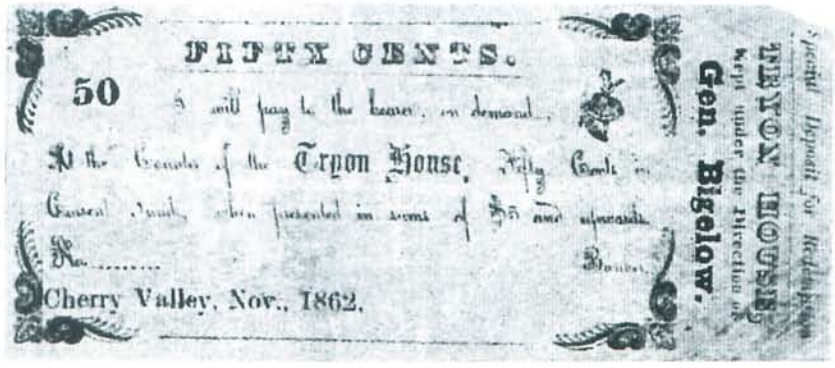
"Michael Gavin found this information on the internet. Further research found that it was in Mercer County and there are significant differences in the dates of operation.

Iron City Furnace

Tryon House – kept under the direction of General Bigelow – Cherry Valley. Cherry Valley Tennessee and Cherry Valley with manuscript change to Smithville Tennessee are popular Civil War Change Notes dated January 1863. Jasper Payne, one of the Dean's of Tennessee Currency gave me a black and white copy of a Cherry Valley note dated November 1862 without Tennessee. Jasper thought it was Tennessee.

We began to doubt that the note was from Tennessee. After numerous Google searches, we found the Tryon House from Cherry Valley, NY burned in 1868.

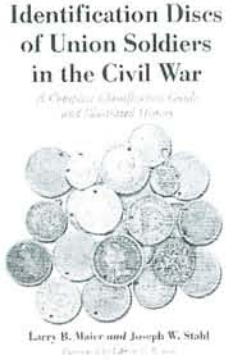
New York, the note is yours.



In conclusion, it is easy to capture a Maverick note into the wrong state. I hope this convinces everyone to the true location of these notes. Sources for this article are found out our website. http://www.schafluetzel.org/TN_Merchant/TN_CD_Book/index.htm Password SPMC6000. Please visit our website and see if your collection has notes we do not have listed or better images where needed. ❖

Hey Civil War fans, new book details Civil War ID discs

Collectors of Civil War-era paper money frequently have ancillary interests, and now they have an exciting new exonumia reference to consult in building their collections. McFarland & Co. has released *Identification Discs of Union Soldiers in the Civil War* by Larry B. Maier and Joseph W. Stahl.



This 222-page, hard-bound volume is both a guide to this somewhat neglected series, and also provides an illustrated history of the genre. Nearly 50 different types of Civil War ID tags are cataloged. The book is heavily illustrated, offering nearly 400 large, clear photographs to differentiate varieties.

As many readers know, these identification discs were manufactured privately for sale to troops by sutlers by the principle die sinkers of the period, including Joseph Merriam, S.D. Childs, Frederick B. Smith, Robert Lovett Jr., and George H. Lovett. Most obverses feature patriotic eagles and shields, or military figures such as generals McClellan, Banks, Grant, Sigel, Hooker, Sherman, Scott, or George Washington or Abraham Lincoln. The soldier's identification data was engraved on reverse.

These private ID medals were the forerunner of military-issued ID tags. "As an iconic symbol of the American GI, the dog tag has gained considerable cultural recognition," Maier and Stahl write. "This book returns to the origins of the dog tag with an in-depth look at all 49 styles."

In addition to a catalog and general history, the authors provide military career details for dozens of issued ID discs, and a census of 615 known specimens by type. Rarities are given based on the census results. "The issue of price can be controversial," they caution. Breakouts of known pieces by unit and style of disc are listed. The work also provides a chapter on ID disc authentication.

Authors Maier and Stahl are Civil War interpreters. They pack their volume with a great deal of historical research, provide extensive and interesting end notes, a lengthy bibliography, and a detailed index. The foreword is by Civil War historian Edward Bearss.

This work is highly recommended. List price is $55. Orders can be placed toll free at 1-800-253-2187, or via the publisher's web site www.mcfarlandpub.com. -- ***Fred Reed*** ❖

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Picturing President Lincoln

By Barbara A. Bither +

Introduction

PRESIDENT ABRAHAM LINCOLN HAS APPEARED ON A number of notes since the United States Government began issuing paper currency, and a variety of photographs by more than one photographer have been used as models. But, one sitting by Lincoln in one day with one photographer is worthy of particular discussion.

On February 9, 1864, President Abraham Lincoln sat for his portrait at Mathew Brady's photographic studio in Washington, DC. During the sitting, at least seven different poses were taken by Anthony Berger, one of Brady's photographers. The photographs taken were intended for use by the artist Francis Bicknell Carpenter in his painting depicting Lincoln and his Cabinet during the first reading of the Emancipation Proclamation.

Figure 1 – "The First Reading of the Emancipation Proclamation before the Cabinet" painted by Francis Bicknell Carpenter, engraved by A.H. Ritchie. (Source: Library of Congress Prints and Photographs Division Washington, D.C., LC-DIG-pga-02502)

A year and a half earlier, the Union Army's victory over Confederate forces at the Battle of Antietam, MD had provided the occasion President Lincoln needed to issue the Emancipation Proclamation. The tide of the Civil War was turning, and the Union looked strong and confident in its struggle against the South. On September 22, 1862, Lincoln read the proclamation to his Cabinet. Freedom for slaves in the rebellious States would occur on January 1, 1863.

Figure 2 – Portrait of Francis Bicknell Carpenter from daguerreotype. (Source: Library of Congress Prints and Photographs Division Washington, D.C., LC-USZ62-110148)

In a slim monograph entitled, *Six Months at the White House*, Francis Bicknell Carpenter relates that, a year after the proclamation, he sought out the President in order to "paint a picture which should commemorate this new epoch in the history of Liberty...." For Carpenter, it "was a dream which took form and shape in my mind towards the close of the year 1863, -- the year made memorable in its dawn by the issue of the final decree." By the summer of 1864, after living six months with the President, the artist had finished his painting, thus memorializing both the Emancipation Proclamation and Berger's photography session when Carpenter's work was unveiled to the public. It was temporarily displayed in the East Room of the White House for the general public. Today, the painting can be seen in the U.S. Capitol. In 1901, George F.C. Smillie engraved for the Bureau of Engraving and Printing a rendition of Carpenter's painting.

In 1869, Anthony Berger's photography session with Lincoln took on even greater importance when an engraved portrait of Lincoln, based on one of the photographs taken that day, was used for the face of a $100 Legal Tender note. The portrait was done by the Scottish-born engraver Charles K. Burt. By the 1860s, Burt, who had been employed by various private bank note firms since 1836, was working as a contract picture engraver for the Treasury's

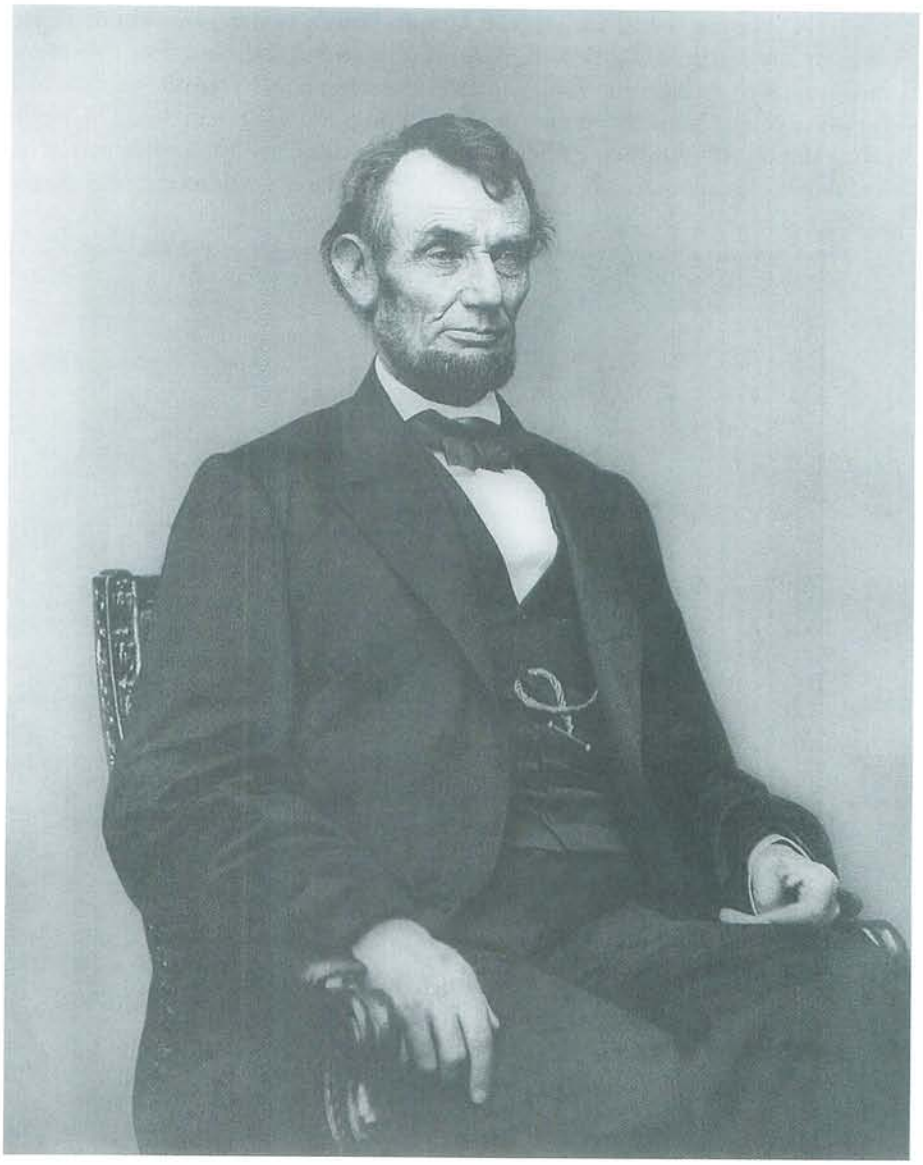

Figure 3 – Portrait of Abraham Lincoln. (Source: Library of Congress Prints and Photographs Division Washington, D.C., LC-USP6-2415-A)

Figure 4 – $100 United States Note, Series of 1869

Figure 5 – $5 Federal Reserve Note, Series of 1928

Currency Bureau, the first name for the Bureau of Engraving and Printing. Considered excellent at his profession, his 3/4 view of Lincoln was selected for the face of the $100 United States Note, Series 1869. Burt's engraving remained in use on other large-sized notes until 1928 when currency was reduced to the smaller size. His image was retained and appeared on the $5 notes. For the next 71 years, this engraving was well known to everyone who handled a $5 bill until 1999 when the portraits on United States currency were enlarged.

In 1881, once again a Burt-engraved portrait of Lincoln was chosen for the $500 Gold Certificate, Series 1882. Again Burt had selected as his design source one of the photographs taken by Berger on February 9, 1864. This likeness, however, showed Lincoln's body 3/4 to the left with his head to the right. With the change in currency design in 1996, interestingly, this same photograph of Lincoln was chosen to appear on the $5 Federal Reserve Note, Series 1999. William S. Fleishell, III, engraved the 1998 portrait.

Figure 6 – Portrait of Abraham Lincoln. (Source: Still Picture Records Section, Special Media Archives Services Division (NWCS-S), National Archives and Records Administration, 111-B-4246)

Figure 7 – $500 Gold Certificate, Series of 1922

Figure 8 – $5 Federal Reserve Note, Series of 1999

Figure 9 - $5 Federal Reserve Note, Series of 2006

With the issue of the $5 Federal Reserve Note, Series 2006, the same Anthony Berger photograph of President Abraham Lincoln graces the face of the note once more through Fleishell's engraving, but with the shoulders added to the portrait following the trend of the NexGen notes. Thus continues, in 2008, the visual legacy of the Civil War President through the 1864 photographs of Anthony Berger.

+ The exhibits in the Bureau of Engraving and Printing's DC and Western Currency Facility Visitor Centers and this paper which is based on the exhibits were prepared under contract with Byther, Managing Collections, LLC, for the Historical Resource Center, an office within the Public Service Division of the Bureau's Office of External Relations. ❖

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1. Publication Title	2. Publication Number	3. Filing Date
	1 4 1 9 9 4 0	9/21/08
4. Issue Frequency	5. Number of Issues Published Annually	6. Annual Subscription Price
PAPER Money	6	$30.00

7. Complete Mailing Address of Known Office of Publication (Not printer) (Street, city, county, state, and ZIP+4®)
Society of Paper Money Collectors, c/o Jamie Valley Secretary, 92 Andover Rd., Jackson, NJ 08527
Contact Person
Telephone (Include area code)

8. Complete Mailing Address of Headquarters or General Business Office of Publisher (Not printer)
Society of Paper Money Collectors, c/o Fred Reed POB 793941 Dallas, TX 75379-3941

9. Full Names and Complete Mailing Addresses of Publisher, Editor, and Managing Editor (Do not leave blank)
Publisher (Name and complete mailing address)
Fred Reed POB 793941, Dallas, TX 75379-3941
Editor (Name and complete mailing address)
Fred Reed POB 793941 Dallas, TX 75379-3941
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13. Publication Title		14. Issue Date for Circulation Data Below	
15. Extent and Nature of Circulation		Average No. Copies Each Issue During Preceding 12 Months	No. Copies of Single Issue Published Nearest to Filing Date
a. Total Number of Copies (Net press run)		1750	1750
b. Paid Circulation (By Mail and Outside the Mail)	(1) Mailed Outside-County Paid Subscriptions Stated on PS Form 3541(Include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	1571	1540
	(2) Mailed In-County Paid Subscriptions Stated on PS Form 3541 (Include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	0	0
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h. Total (Sum of 15f and g)	▶	1750	1750
i. Percent Paid (15c divided by 15f times 100)	▶	100%	100%

16. Publication of Statement of Ownership
X If the publication is a general publication, publication of this statement is required. Will be printed in the Nov/Dec 2008 issue of this publication. ☐ Publication not required.

17. Signature and Title of Editor, Publisher, Business Manager, or Owner	Date
Fred Reed Editor / Publisher	9/21/08

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Many nations commemorate authors on their paper money

A NUMBER OF COUNTRIES HAVE RECOGNIZED their authors and poets on their paper money; what follows is a select list. This is a good subject for an exhibit at your local coin club or coin and currency show. Recent notes from Austria, Great Britain, Ireland and Scotland are available for a fraction above face value from the international departments of some banks in major cities. All the notes mentioned here are available from dealers in world currency. Each note will cost less if you will settle for a note in less than perfect condition.

A portrait of Miguel de Cervantes (1547-1616) is on the 100 pesetas, P76 from Spain. On the back is a scene from his most popular work, *Don Quixote*. As you know, this subject was transformed into the musical and movie *The Man From La Mancha*. To accompany this note you should purchase the 1 peseta, P141 with a portrait of Don Quixote. The notes will cost about $5 and $1 respectively.

Charles Dickens (1812-1870) is one of England's most famous writers. *A Christmas Carol*, *David Copperfield* and *Nicholas Nickleby* reflect his childhood of poverty. His portrait is on £10 notes, P140 & P143. Each note has a face value of about $16.

The fairy tales of Hans Christian Andersen (1805-1875) continue to appeal to children and adults. Like Dickens, Andersen came from a poverty-stricken background, and suffered rejection for his early writing. The Danish author of *The Little Mermaid* and *The Ugly Duckling* is on a 10 kroner, P44. This note should cost about $7.

One of the most successful musicals is based on *Les Miserables*, a novel we all read in high school by Victor Hugo (1802-1885). This author enjoyed some privileges, nevertheless, he became a revolutionary and this is reflected in his novels. The French 5 francs, P73 with his portrait in very fine condition should cost about $6.

As I write this, it is the 55th anniversary of the death of the famous Irish novelist James Joyce (1882-1941). He spent most of his life in exile. The Irish Republic honored Joyce by placing his portrait on a £10 note, P76; the face value is about $8.

Another anniversary is celebrated this year: the 200th anniversary of the death of Robert Burns (1759-1796). This poet, the voice of Scotland, is known to all for *Comin' Thro' the Rye* and the words to the song we all sing on New Year's Eve, *Auld Lang Syne*. The face value of the £5 note, P212 with his portrait is about $8.

Friedrich von Schiller (1759-1805) is not a name familiar to all. However, most of us have at one time or another heard his *Ode to Joy*. His text was used for the final movement of *Beethoven's 9th Symphony*. In 1975 the German Democratic Republic, formerly East Germany, placed his portrait on 20 marks, P29. A note in acceptable condition should cost less than $12.

Robert Louis Stevenson (1850-1894), is a name familiar to everyone for *Treasure Island* and *The Strange Case of Dr. Jekyll and Mr. Hyde*. This British novelist is honored on a £1 note from The Royal Bank of Scotland. This note, issued in 1994 to commemorate his death, should cost no more than $4.

Ferdinand Raimund (1790-1836), Austrian actor and playwright, is not a name heard too often today. He was successful and prosperous, nevertheless he, like some successful creative people, was often despondent and at times paranoid. The 50 schilling, P145 with his portrait will cost about $9.

Everyone has heard of playwright William Shakespeare (1564-1616). Unfortunately the British £20 note, P134 on which his image appears will cost about $30 in very fine condition.

Irish novelist James Joyce appears on a £10 note

Roman philosopher and dramatist Lucius Annaeus Seneca (3 B.C.-65 A.D.) is known for his nine tragedies, the most popular *Medea*. A 5 pesetas, P134 from Spain with his portrait will cost about $6.

(Copyright story reprinted by permission from Coin World, November 25, 1997.) ❖

Letter to the Editor

Dear Fred,

I have had a chance to glance through the issue of *Paper Money* with Forrest's War of 1812 article, and my thank you the other day seems quite inadequate. On behalf of the Daniel family, let me say how grateful we are for all your efforts in getting Forrest's manuscript published.

We too, were aware of all the obstacles that Forrest faced and his great frustration with all the circumstances that surrounded the project, some that were out of his control. We however, did not possess the background needed to assist him and his health did not always allow him the freedom to continue. As you know, he was very passionate about his work, down to the point that it defined who he was.

Your "Back Page" article brought tears to my eyes: The fact that you would continue his work when it would have been all too easy to just let it go. I would also like to extend our gratitude to those organizations and individuals who so kindly shared their documents in order for this manuscript to be published. I can assure you, Forrest would be very pleased.

I would like to reference the article you wrote about the contributions Forrest made to SPMC on page 353. We are pleased, and think Forrest would be too, that you were chosen as the first recipient of the Forrest Daniel Literary Award. Our congratulations to you.

With our sincere gratitude,

– The Daniel Family ❖

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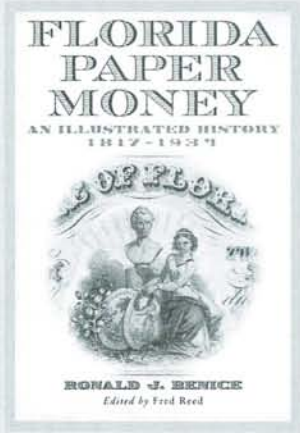

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Redeemed Postal Notes: Great Rarities

By Charles Surasky

MODERN COLLECTORS OF U.S. POSTAL NOTES KNOW about rarity – both absolute and relative. They know fewer than 2,000[1] have survived for a growing number of 21st Century collectors. They know that this small number makes these interesting successors to our nation's fractional currency absolutely rare. Serious collectors know the comparative scarcity of the major design Types within the 12-year series.

Experienced Postal Note collectors know Types I and V, the first and last designs in the series, are thought of as "common" (though new collectors will quickly discover they are anything but). Types II, II-A, and IV are, based on the number of reported survivors and their frequency of appearance, decidedly "scarcer." Type III notes, issued and saved in extremely limited quantities, are the rarest design.

Yet there is one kind of Postal Note that is much rarer than a Type III. It is so rare that most collectors aren't even aware they exist. Ironically, they shouldn't! I'll introduce and discuss these ultra-rare notes shortly, but first here's some background on this fascinating series.

Postal Note Background

Today's American has numerous ways to safely deliver money to a distant location. We can write and send a personal check, purchase and mail a money order or cashier's check, or employ an electronic transfer service. We can even use a credit card. But sending funds to a faraway place wasn't always so convenient -- or so secure.

For most of our nation's first century, sending money to a distant bank, company, or relative was difficult, time-consuming, and relatively expensive. Those drawbacks led to the widespread sending of cash -- state-chartered bank notes and federally issued coins -- through the mails. Unfortunately, this method of transmission was NOT safe, as mail theft was all too common.

Our nation's first widespread use of a federally-issued paper currency began in 1861. The public's anxiety that preceded and followed the outbreak of the Civil War at South Carolina's Fort Sumter on April 12, 1861, led to widespread hoarding of all gold, silver, and copper coins in circulation. With the nation's commerce at a virtual standstill for lack of "specie," the Treasury Department issued "temporary" paper replacements for the full-bodied coins mandated by the Constitution. The Treasury issued $50 million worth of Demand Notes, produced for the government by the American Bank Note Company, with face values from five to 20 dollars. (An additional $10 million worth of Demand Notes was issued in 1862.)

In 1862, to supplement the Demand Notes in circulation, the Treasury began issuing United States (Legal Tender) Notes with face values of $5 to $1,000. These notes helped alleviate governmental and public need for currency, but did nothing to ease the economy's dire need for circulating "change." To fill the demand, Congress monetized postage stamps. Additionally, merchants and entrepreneurs produced and/or employed a variety of monetary substitutes. A few of the many imaginative items included store cards, tokens (sometimes called "copperheads"), and postage stamps encased in a variety of holders.

The government, to meet the Union's wartime (and later Reconstruction-era) need for small denomination money, issued small-sized low-denomination notes known as Postage Currency and Fractional Currency.

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Produced at various times by the American Bank Note Company, three additional private banknote companies, and the Bureau of Engraving and Printing, their face values ranged from three to 50 cents. For a variety of reasons, including the growing problem of counterfeiting, the notes were issued in five series and numerous designs. These small notes were popularly used to send a small sum to a distant relative or business.

The Postal Notes of 1883-1894 are the direct descendents of the Postage and Fractional Currency notes issued and circulated from 1862 to 1876 by our Treasury Department.

In the mid-1870s, the nation's personal, commercial, and governmental coffers began enjoying a renewed flow of coinage denominations -- some no longer being issued by our mints -- ranging from the tiny three cent silver to the mighty $20 gold. The national emergency and its monetary aftermath had finally ended and the circulating of U.S. paper money with face values below one dollar was discontinued. (In 14 years of production, the Treasury issued some $368.7 million worth of these popular notes.)

Despite the end of the war, the reunification of the nation, and the strengthening of the nation's banking system, the problem of sending a small amount of money to a faraway place remained. Americans continued sending paper money through the mail, keeping thieves busy and happy. The public's outcry over their losses led to the search for a successor to the popular Fractional and Postage Currency.

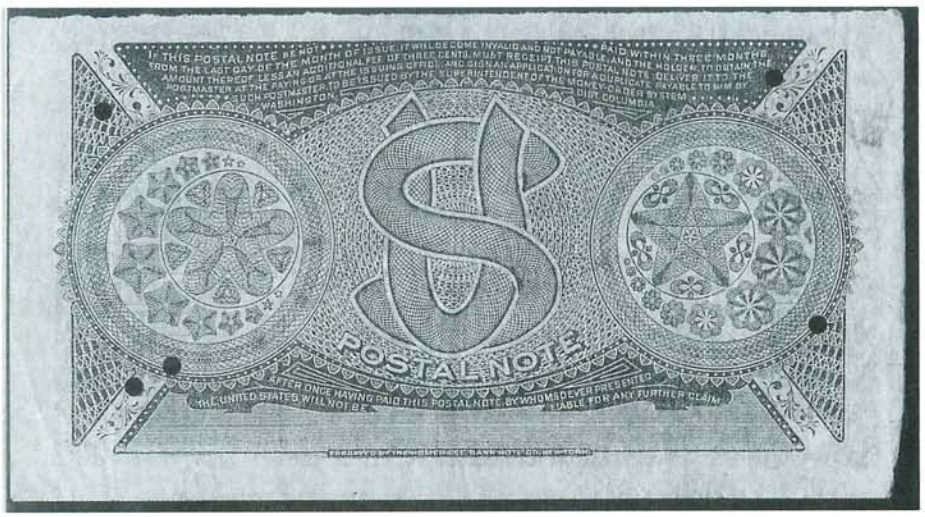
Postal Notes Introduced

A substitute for the three- to 50-cent circulating paper notes was first considered in 1875. The government knew issue of Fractional Currency -- and its widespread use as a way to send small sums through the mail -- was about to end. Washington wanted the replacement notes to be convenient to obtain, easy to use, and designed to fit into a letter-sized envelope. Furthermore, it decided the replacement should be engraved and printed on banknote paper, with effective guards against counterfeiting, theft, and fraudulent re-use.

Chart 1

How To Identify A Postal Note's Type

Type	Company & Contract	Identifying Characteristic(s)
Type I	Homer Lee 1883-87	Yellow banknote paper (Crane & Co. provided all Postal Note security paper)
Type II	Homer Lee	White banknote paper and handwritten paying city
Type II-A	Homer Lee	White banknote paper and "Any Money Order Office" rubber-stamped or hand-written on paying city line
Type III	Homer Lee	"Any Money Order Office" engraved in straight line
Type IV	ABNCo 1887-91	American Bank Note Co. in lower face design
Type V	Dunlap & Clarke 1891-94	Dunlap & Clarke in lower face design.



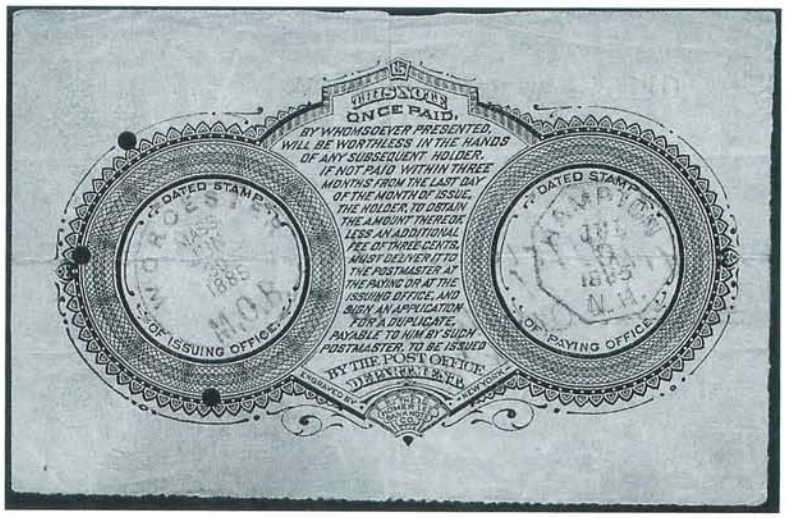
Type 1: The nation's first Postal Note design was issued on yellow paper. All subsequent designs were issued on white paper and in a reduced size.

The government's study and the public's need led to the creation and release of the United States Postal Note in 1883. They were issued and cashed by the nation's post offices in two sizes, on two different Crane & Co. security papers, in five major designs. Outside vendors produced the notes during three four-year contracts: Homer Lee Bank Note Co., American Bank Note Co., and Dunlap & Clarke.

Two major and related reasons explain why Postal Notes were issued and cashed in post offices. First, unlike private banks, too many of which had a long history of nefarious circulation of monetary instruments, the public trusted the federal post office and its financial strength. Second, post offices existed and operated in virtually every population center. That made Postal Notes both easy to acquire and easy to cash. (For additional background and technical information, consult the resources listed at the end of this article.)

Widespread publicity stimulated public demand at the introduction of Postal Notes on September 3, 1883. The same was true as the series approached its final day of issue on June 30, 1894. The extraordinary number of notes acquired on and near these milestone dates made Types I and V today's most frequently seen examples. Types II, II-A and IV, issued without public notice, are decidedly scarcer. Type III was designed, engraved, and printed by the Homer Lee Bank Note Company in New York City at the end of its contract. Issued only for a short time, and only in a limited number of locations, Type III notes are the rarities of the series.

Of the 70,824,173 Postal Notes issued, fewer than 2,000 have survived.[2]



Type II. Worcester #11,613 is a Type II Postal Note. Observe the star in the lower right on face has been "punched out" indicating the 25-cent note has been cashed.

The left circle on back features the dated stamp of the issuing office, while the right circle features the eight-sided official stamp of the cashing office in Hampton, New Hampshire.

That's about one survivor for each 35,400 issued. The accompanying table shows the rarity of each Type. With only 36 examples known, Type III Postal Notes are relative and absolute rarities.

Redeemed Postal Notes: How Rare?

So what kind of Postal Note could be rarer than a Type III? The vast majority of the 70.8 million notes were issued, used as intended, cashed, and destroyed. Of the fewer than 2,000 survivors, only a handful of redeemed notes -- notes that were cashed but not destroyed -- are available for today's collectors.

How could a redeemed Postal Note, which was created to be used, cashed, and destroyed, survive for 21st century collectors? There are three ways:

(1) The cashing post office could return the note to the presenter in error. This could have happened during a design's inaugural period, or in a newly-established or newly-authorized Postal Note-issuing office.

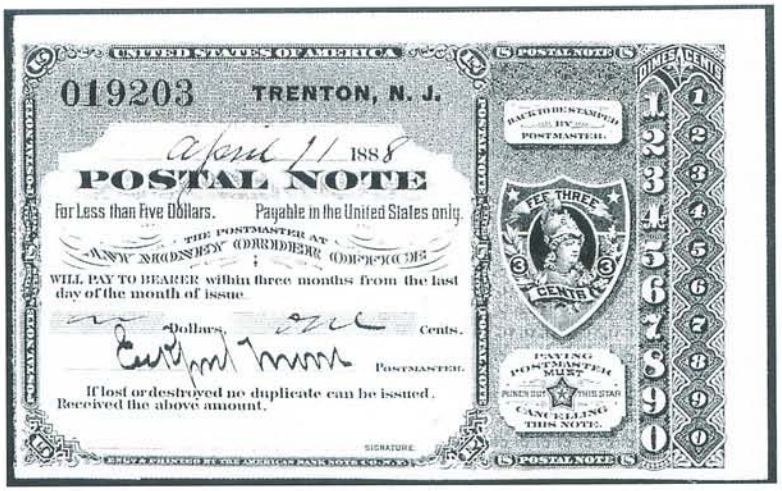
An oversight like this would lead to an immediate problem for that office. Without delivering the cashed note to the appropriate Washington, D.C. accounting department, the office's official account could not be reimbursed by the government.

Type III. Homer Lee's Type III Postal Notes were only issued by a small number of locations and only for a short time. This design is the scarcest of the series.

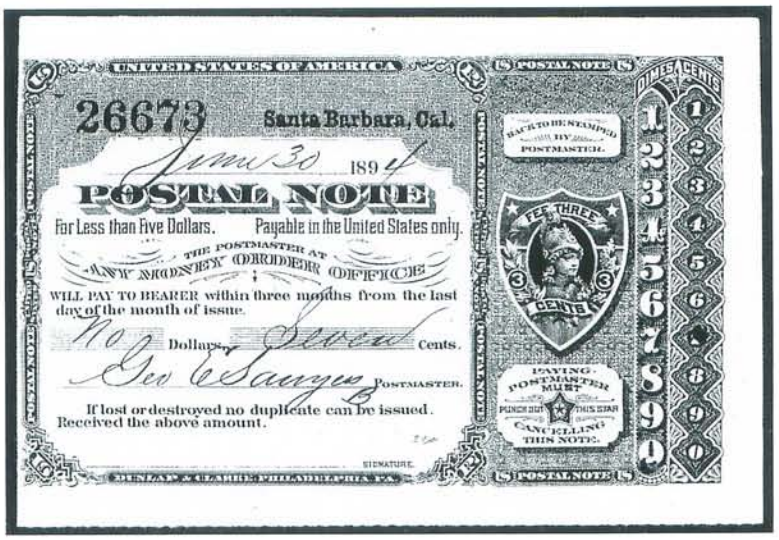
(2) The note could be stolen after being cashed, and prior to destruction. We know mail theft was a serious problem in the 1880s and 1890s (the train and stagecoach robberies in Hollywood's movies were based on real events). And we know the issuing authorities designed Postal Notes to be impossible to cash more than once. Thus, if a thief acquired a cashed Postal Note, it was valueless.

If I were a mail thief in that era and I found cashed Postal Notes among my "loot," I'd burn them with the rest of the non-cash evidence of my wrongdoing. Still, it is possible that a small number of cashed notes survived because one or more mail thieves did not destroy them.

(3) The note could have been accidentally "lost" in the cashing office. The vast majority of Postal Notes were issued and ultimately destroyed as required by law. But it is reasonable to believe that a tiny number were accidentally misplaced, dropped behind a heavy safe, or otherwise "lost" after being cashed. These lost notes could have been found decades later. Some of the "found" notes were no doubt sent to Washington; others were saved as interesting and historic hometown collectibles.



Type IV. American Bank Note was awarded the second four-year Postal Note production contract. Their design, called Type IV by collectors, was created by T.F. Morris.



Type V. Dunlap & Clarke of Philadelphia supplied Postal Notes during the third contract period. Widespread publicity induced collectors to obtain and save numerous "Last Day" examples.

How Many Known Survivors?

Consider Worcester, Massachusetts Postal Note #11,613 (see **Figures 1-2**). It's a typical Type II note, designed, engraved and printed by the Homer Lee Bank Note Company. Issued on Tuesday, June 30, 1885, with a face value of 25 cents, it could only be cashed in Hampton, New Hampshire, a town 67 miles away. This information is confirmed by hand-written, hand-stamped, or hand-punched indicators on the front of the note. Look at the back of the note and you'll see the issuing office and date of issue is also stamped in the left circle (pre-printed with "DATED STAMP OF ISSUING OFFICE.").

Worcester #11,613 is typical of the 122 Type II notes that have survived for modern collectors – with one significant exception: this note was presented and cashed on Thursday, July 9, 1885.

To prevent fraud, each Type II Postal Note includes two design elements that indicate the note has been cashed. The first is on the back. Look at the right circle featuring the inscription "DATED STAMP OF PAYING OFFICE". It bears the dated stamp of the Hampton, New Hampshire office. The second design element is below the fee shield on the front right sector of the note. Observe that the star has been punched in the area with the instruction "PAYING POSTMASTER MUST PUNCH OUT THIS STAR CANCELLING THIS NOTE". This is a clever and positive method to insure a note could be cashed only once.

How many cashed Postal Notes exist from the 1883 to 1894 era? I have

On This Date in Paper Money History -- Nov. 2008
By Fred Reed ©

Nov. 1

1709, New York paper money issued as amounts of sterling silver, expressed in denominations of Dutch lion dollars; **1873**, Carpetbagger government at Mobile, Alabama, circulates municipal scrip;

Nov. 2

1776, Continental Congress approves issue of additional fractional notes, but bills not emitted; **1841**, *Day's New York Bank Note List* gives notes of the non-existent Machias, ME bank a fine rating;

Nov. 3

1794, poet and member of the Numismatic and Antiquarian Society of Philadelphia William Cullen Bryant born; **1930**, Bank of Italy becomes Bank of America;

Nov. 4

1975, *New York Times* reports as "too radical" proposals to replace Thomas Jefferson on the $2 bill with Susan B. Anthony ; **1980**, SPMC rejects instituting grading standards;

Nov. 5

1873, BEP engraver John Eissler born; **1935**,Parker Brothers first markets Monopoly on broad scale; **1965**, Lester Merkin sells Arnold Perl's Colonial paper money;

Nov. 6

1841, RI Senator Nelson W. Adrich, co-author of Aldrich-Vreeland national currency act, born; **1872**, Union general George Meade (FR 379a-d) dies;

Nov. 7

1780, General Francis Marion confronts Colonel Banastre Tarleton at Richbourg's Mill, SC as depicted on Confederate $100 note, **2000**, Bank of England issues new 10-pound note with portrait of Charles Darwin on back;

Nov. 8

1862, Bangor, ME merchant Samuel Veazie issues scrip that leads to Supreme Court case that will uphold 10% Federal tax on such bills; **2000**, International Monetary Fund hosts forum "One World, One Currency: Destination or Delusion?";

Nov. 9

1942, SPMC member Robert McCabe born; **1971**, Last delivery of Series 1969 $100 FRN, **1994**; J.S.G. Boggs paper money exhibit opens at University of Pittsburgh;

Nov. 10

1796, Money and banking historian William Gouge born; **1853**, Upham and Russell, Menasha WI issue "Change Tickets"; **1988**, Gene Hessler releases *An Illustrated History of U.S. Loans*;

Nov. 11

1820, encased stamp issuer Boston pharmacist Joseph Burnett born; **1869**, Treasury Secretary Robert Walker (FR 1308-1309) dies; **1988,** SPMC board okays insertion of a membership brochure in *Bank Note Reporter;*

Nov. 12

1864, *Richmond Examiner* reports CSA Treasury Secretary George Trenholm's finance report of Nov. 7th; **1895,** encased stamp issuer Chicagoan John B. Drake dies;

Nov. 13

1862, Asst. U.S. Treasurer John Cisco issues permits limiting purchases of Postage Currency; **1930**, ANS headquarters expansion formally opened;

Nov. 14

1881, Charles J. Folger takes office as Treasury Secretary; **1985**, SPMC sponsors a paper money show at Cherry Hill, NJ with Bill Horton as general chairman;

Kagin's
Historically since 1933, the largest purchaser of rare American paper currency . . . CALL 888-8KAGINS

Nov. 15

1637, Massachusetts General Court sets legal tender value of wampum at six/ penny; **1883**, Charles F. Libbie and Co. sells Fergusson Haines collection of CSA notes;

Nov. 16

1914, New York Federal Reserve Bank opens for business, receives $100 million from member banks and first shipment of FRNs; **1985**, Larry Adams reelected SPMC President; **1985,** SPMC Board approves 25-year membership pins;

Nov. 17

1846, Arkansas state legislature ratifies constitutional amendment prohibiting commercial banks within state; **1943**, last delivery of Series 1934 $1000 FRNs;

Nov. 18

1776, Continental Congress creates United States Lottery to draw in Continental Currency and fund military expenses; **2005**, self-described atheist Dr. Michael Newdow sues U.S. to remove "In God We Trust" from U.S. coins and paper money;

Nov. 19

1831, President James A. Garfield, who said "whoever controls the volume of money is absolute master," born; **1960,** Society of Medal, Token and Obsolete Paper Money (TAMS) organized;

Nov. 20

1861, Merchants Bank, Trenton, NJ issues first bank notes with image of current President Abraham Lincoln; **1865**, *New York Times* reports seizure of $50 grand in counterfeit 50-cent Postal Currency;

Nov. 21

1814, NYC Common Council approves additional issue of $25,000 in small change bills; **1872**, *New York Times* reports on counterfeit Union Pacific Railroad Bonds;

Nov. 22

1864, CSA Senate confirms nomination of George A. Trenholm as Secretary of the Treasury; **1964**, money and banking author Arthur Nussbaum dies;

Nov. 23

1730, General William Moultrie, who appears on South Carolina notes, born; **1956**, auctioneer Abe Kosoff sells William P. Donlon paper money collection;

Nov. 24

1862, S.H. Freeland, Carbondale, IL issues scrip 5-, 10-, 25- and 50-cents payable in gold; **1971**, D.B. Cooper parachutes from jet aircraft with $200,000 ransom;

Nov. 25

1874, Greenback Party (Independent National Party) founded at Indianapolis, IN; **1953**, Matt Rothert writes Treasury Secretary G.W. Humphrey to consider placing "In God We Trust" on our paper money;

Nov. 26

1807, Tennessee Legislature charters Nashville Bank, first in state; **1963**, Treasury Department announces $1 Federal Reserve Notes to replace $1 Silver Certificates;

Nov. 27

1802, banker and Banknote Reporter publisher John Thompson born; **1932**, SPMC member and dealer Lowell C. Horwedel born;

Nov. 28

1950, British East Caribbean Territories introduce dollar-denominated currency; **2000**, first Chinese polymer note issued;

Nov. 29

1779, Continental Congress authorizes first issue of Continental Currency; **1820**, Kentucky legislature establishes Bank of the Commonwealth of Kentucky wholly owned by the state; **1881**, banknote company excutive Tracy R. Edson dies;

Nov. 30

1870, first National Bank chartered in California (FN Gold Bank San Francisco #1741); **1996**, West African Monetary Agency to issue traveler's checks in a common West African Unit of Accounts for 16 member nations; ❖

Chart 2

Relative Rarity of Postal Note Types And Their Observed Issuance Period

	Reported Examples	Observed Issuance Period
Type I	445	Sept. 3, 1883 to Feb. 26, 1885
Type II	122	Feb. 16, 1884 to March 10, 1888
Type II-A	54	Feb. 2, 1887 to Sept. 8, 1888
Type III	36	Sept. 8, 1887 to June 11, 1894
Type IV	146	Jan. 26, 1888 to April 23, 1893
Type V	657	March 21, 1892 to June 30, 1894
Total Known	1,460	

Note: Data based on *Index of U.S. Postal Notes in Collectors Hands.* Seventh Edition (2004) compiled by James E. Noll. A new edition of the Index will be available later this year.

only seen one – the illustrated note from Worcester. I have also read about three others – all high value notes. San Francisco #26,729 was issued on Saturday, June 12, 1886, with a face value of $4.20. The Type II note, cashed in Elkhart, Indiana, was sold in a 2007 auction. The second redeemed note I know of is from Plainfield, New Jersey. Plainfield #18,235, an example of the series' final design, was issued with a face value of $4 on Thursday, October 27, 1892. It was cashed on Saturday, February 25, 1893, in an unknown city. The final cashed Postal Note I'm aware of was #10,603 issued in Plankinton, South Dakota for $4.99 on March 10, 1894. This Type V note was cashed on March 17th in Fort Pilerd (?), South Dakota.

It is reasonable to suspect that -- in addition to these four notes -- a very small number of others, almost certainly fewer than 10, exist. Compare this number with the number of surviving Type III notes in the nearby chart (36) and you'll know why redeemed Postal Notes are the GREATEST rarities of this fascinating series.

Conclusion

The Civil War and its economic consequences led to the issuance of the Demand Notes of 1861, the Legal Tender Notes of 1862-63, and the Postage Currency and Fractional Currency notes issued from 1862 to 1876. The direct descendents of these popularly-collected and well-known issues are the Postal Notes of 1883-1894.

Of the 70.8 million issued and fewer than 2,000 survivors known to modern collectors, only four cashed Postal Notes have been confirmed. Armed with the information in this article and the sources listed in the "Additional Reading" section, perhaps you will discover (and report) another cashed Postal Note in the years ahead.

I invite you to learn more about the U.S. Postal Notes of 1883-1894 -- cashed and uncashed -- an interesting and under-researched area of collecting and study.

On This Date in Paper Money History -- Dec. 2008
By Fred Reed ©

Dec. 1

1837, Mobile, Alabama issues municipal depression scrip; **1862**, Lincoln's message to Congress asks for implementation of a national banking act;

Dec. 2

1862, CSA notes fifth issue; **1878,** Comptroller John J. Knox reports on the history of National Currency; **1932,** Barney Bluestone anonymously auctions Robert H. Lloyd coin and paper currency collections as "Western New York Consignment";

Dec. 3

1877, Confederate Registrar Robert Tyler dies; **1917,** War Savings Stamps placed on sale; **1955,** Florida United Numismatists formed;

Dec. 4

1869, hundred dollar U.S. notes bearing image of martyred President Abraham Lincoln released to circulation; **1935,** Treasury Secretary Paul O'Neill born;

Dec. 5

1842, Bank of Louisiana resumes specie payments; **1849,** James King of William and Jacob R. Snyder establish bank in San Francisco;

Dec. 6

1767, Worthington, OH, scrip issuer Ezra Griswold born; **1864,** Lincoln's message to Congress recommends restricting currency to national banking institutions alone;

Dec. 7

1863, CSA Treasury Secretary C.G. Memminger reports on finances; **1998,** Thomas Ferguson appointed 24th BEP Director;

Dec. 8

1998, John D. Hawke Jr. sworn in as Comptroller of Currency; **2005,** National Numismatic Collection exhibit "Legendary Coins & Currency" formally opens at Smithsonian Institution Castle;

Dec. 9

1865, New York Stock Exchange moves to 10 Broad Street; **1871,** most gold bonds securing circulation for Kidder National Gold Bank of Boston sold;

Dec. 10

1810, stockholders in Bank of the United States petition for renewal of bank's charter; **1864,** CSA government posts notice in *Richmond Enquirer* advertising for Federal greenbacks;

Dec. 11

1865, *Brooklyn Daily Eagle* reports 2 percent of all fractional currency received at Treasury Department from "bankers and others deemed experts in judging money" is counterfeit; **1955,** collector-philanthropist Archer M. Huntington dies;

Dec. 12

1811, Colonial Currency engraver Peter Rushton Maverick dies; **1862**, Georgia authorizes $5 million in state treasury notes;

Dec. 13

1864, ex-Treasury Secretary Salmon P. Chase sworn in as Chief Justice of the U.S.; **1972,** world paper money authority Dr. Arnold Keller dies;

Dec. 14

1790, Treasury Secretary Hamilton argues that Bank of the United States is Constitutional in report to Congress; **1799,** George Washington (FR 18-40) dies;

Dec. 15

1886, first million share day on NYSE; **1928,** last large size currency faces printed; **2000,** Arri Jacob holds mail bid sale of Fractional Currency vignettes;

Dec. 16

1790, Patrick Henry opposes a national bank for the United States as being unconstitutional; **1923,** numismatic publisher Chester L. Krause born;

Dec. 17

1860, Congress authorizes $10 million in interest-bearing treasury notes; **1988,** exhibition of *tromp l'oeil* money paintings at New York's Berry-Hill Galleries closes;

Dec. 18

1778, Kitty (Catherine) Carroll, daughter of Charles Carroll of Carrollton, who appears on U.S. currency in the vignette of "Washington Resigning His Commission," born; **1971,** U.S. devalues dollar and realigns exchange rates;

Dec. 19

1831, Mississippi charters Commercial & RR Bank of Vicksburg with note issuing privileges; **1863,** Missouri legislature provides for redemption of Union Military Bonds;

Dec. 20

1822, Don Agustin de Iturbide decrees paper money issue, which for the first time in Mexican history is denominated in "pesos"; **1948,** U.S. Treasurer Angela (Bay) Buchanan born;

Dec. 21

1843, U.S. purchases Robert W. Weir's *Embarkation of the Pilgrims* appearing on First Charter $50 NBN backs (FR 440-451; **1999,** first Northern Ireland polymer note;

Dec. 22

1863, Treasury Secretary Chase consolidates all counterfeit detection efforts in the Solicitor of the Treasury's Office; **1924,** Alvin Hall becomes BEP Director;

Dec. 23

1783, General George Washington resigns his commission in the Army (FR 465); **1785,** paper money and U.S. Mint Chief Engraver Christian Gobrecht born;

Dec. 24

1776, U.S. Treasurer authorized to hire individuals to sign currency; **1861,** CSA authorizes additional $50 million in treasury notes, $5 and upwards; **1936,** paper money dealer, ex-SPMC president Dean Oakes born;

Dec. 25

1862, G.L. Cornell issues five-cent scrip "payable in a day or two or perhaps sooner"; **1911,** coin and currency subject Dr. Sun Yat-Sen elected provisional president of Republic of China;

Dec. 26

1928, SPMC member Joseph E. Noll born; **1941,** Japanese Military Yen introduced into Hong Kong during Japanese occupation; **1990,** American Society of Check Collectors incorporated;

Dec. 27

1806, General Assembly of Kentucky approves an act to establish a state bank to be called the Bank of Kentucky; **1857,** Numismatic Society of Philadelphia has first meeting;; **1928,** Ohio scrip/token expert Gaylord Lipscomb born;

Dec. 28

1862, U.S. Depositaries publish redemption rules for soiled stamps used in change; **1936,** Warner Brothers releases Porky Pig animated comedy *Milk and Money*;

Dec. 29

1864, CSA Congress extends funding of notes from Jan. 1 to July 1, 1865, ironically by then the war was over; **1983,** SPMC President Larry Adams offers Editorship of *Paper Money* to Gene Hessler;

Dec. 30

1829, Senate resolution to study a uniform national currency; **1833,** Massachusetts Colonial Currency author A.M. Davis born;

Dec. 31

1914, end of Parker-Burke combined tenure as Register and Treasurer; **2009,** Romanian currency conversion period set to end; ❖

How Postal Notes Are Collected

Like collectors of National Bank Notes, Postal Note *aficianados* organize their notes in a wide variety of ways. Despite being restricted by the limited number of available, collectors have found a surprising variety of ways to organize their notes. Here are some of the most popular (and a brief comment):

Basic Collections

Alpha-Omega	One note each from the first and last designs – a relatively "easy" collection to complete.
By Size	One Type I (the only "large" notes) and one "smaller" sized note (Type II through Type V).
By Paper	Crane & Co. supplied a yellowish paper for Type I and a creamy-white paper for all subsequent issues.
By Contract	One note from each of the three firms that produced PNs (a natural expansion of the Alpha-Omega set).
By Type	One note of each Type (exceptionally popular with collectors, yet a very serious challenge).
By Year	One note from each year of issuance: 1883 to 1894.

Advanced Collections

By State	Imagine building a Postal Note collection with one representative note from each issuing state or Territory. (Truely a multi-generational challenge!)
By County	One collector is building a collection of notes representing each county in his home state. (Fortunately he lives in an Eastern state with few counties and a fair number of notes reported.)
By Denomination	One optimistic collector is trying to assemble a complete set of values from one to 25 cents. (The challenge of a lifetime.)

1 The exact number of known and reported Postal Notes is currently 1,460. However, a dedicated group of collectors is constantly recording newly observed notes in an Index of U.S. Postal Notes. For example, between 1997 and 2004, a total of 501 new notes were added to the group's index of known notes – an average of about 63 notes per year. Using that average, the next Index, available in late 2008, will report between 1,700 and 1,900 known notes.

2 The raw data for this article was published in *Index of U.S. Postal Notes In Collectors Hands, Seventh Edition* (2004), a co-operative effort started by James E. Noll in 1975. The Index is currently compiled by Peter Martin, who is assembling a new edition. If you would like to obtain the update, please contact Mr. Martin at: pmartin2020@aol.com. Also, if you own any Postal Notes, please support this nonprofit effort by supplying information about them to the editor.

Additional Reading:

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Surasky, Charles, "Necessity Births Postal Notes, Money Orders," *Coin World*, Dec. 14-28, 1983.
The American Bank Note Company:
http://www.financialhistory.org/fh/1995/53-1.htm;
http://en.wikipedia.org/wiki/American_Bank_Note_Company;
http://www.psta.com/americanbanknotecompany.htm
"The U.S. Postal Notes of 1883-1894" (http://en.wikipedia.org/wiki/Postal_notes)
"The U.S. Postal Notes of 1883-1894." ANA Library Slide Set #67.

About the Author:

Charles Surasky has had more than one million words published. He has contributed to the *Guide Book* and *Handbook of U.S. Coins*, *Encyclopedia of Half Cents, United States Pattern, Experimental and Trial Pieces*, and *The U.S. Rare Coin Handbook*. A member of the Numismatic Literary Guild, and Life Member #2544 of the ANA, his articles have won numerous awards. Mr. Surasky, a freelance numismatic writer, has been researching and writing about the Postal Notes of 1883-1894 for more than 30 years. He can be contacted at: csurasky@aol.com. ❖

New Austrian book covers bank notes since 1900

COLLECTORS OF WORLD paper money have an excellent new catalog to Austrian bank notes since 1900, authored by Johann Kodnar and Norbert Künstner.

This 200-page, full color catalog includes helpful English translations of significant sections to aid the lingually-challenged, such as yours truly.

"Austrian bank notes are in great demand by collectors all over the world," the authors write. Graphic design of the country's large size notes is a principal appeal. Historical associations also attract collectors.

Notes illustrated are certainly spectacular. Prices are given in four grades in euros. A good deal of historical detail, including biographies of persons illustrated on notes, and biographical details of note designers are also presented.

The meat of the catalog, of course, is the type listing of the bank notes themselves, which is an eye-catching treat.

The work covers Austrian notes up to the last schilling issues, and includes previously unlisted varieties. Rarities are given, based on sales results from more than 1000 auctions. The book also prices all post-war specimens.

Color illustrations of note types are accompanied by simple, clear descriptions of design elements on face and back, size in millimeters, designer's name, watermarks if present, and inclusive dates of circulation.

Coverage includes notes of the Austro-Hungarian Bank, including overprinted varieties, anticipated notes of the state of Donaustaat, inflation notes, issues of the Austrian National Bank, Reichs- and Rentenbank notes, emergency issues, Allied Military schillings and groschen, and Second Republic issues.

The book is priced at $19.90E (approx. $29.90 U.S). It is available from amazon.de at http://www.amazon.de/Katalog-österreichischen-Banknoten-19%3E%2000-Bewertungsstufen/dp/3200011076/ref=sr_1_18?ie=UTF8&s=books&qid=1215%3E%20200009&sr=8-18
or http://www.geldschein.at/ekatalog

-- Fred Reed ❖

An Update on $5 Silver Certificate Series of 1934C Narrow Faces: New Data and Information

by Jamie Yakes

IT HAS BEEN A FEW YEARS SINCE PETER HUNTOON FIRST REPORTED ABOUT NEW DISCOVERIES in the wide-to-narrow design transitions in 12-subject small-size currency done in the 1940s. Wide and narrow back plates have been familiar to small-size collectors for decades, but Huntoon provided new data showing that these transitions were also done to the face plates of most small-size denominations and classes then currently in use.

Specifically for $5 notes, these changes occurred between the Legal Tender Series of 1928E and 1928F faces; on the last four Silver Certificate Series of 1934C faces; and on the last six of the Series of 1934C New York Federal Reserve Note faces.

I have been recording data on the $5 notes since the initial report, and would like to update the collecting community with some information about the Silver Certificate narrow varieties.

When looking at the press run dates for the four 1934C narrow plates, all of them can be arranged into four distinct groups. I have termed these groups *pressroom rotations*, and consider them important when analyzing the data from observed notes—specifically, how certain face and back plate combinations came to be overprinted within certain serial number ranges.

Much of the following discussion considers how these pressroom rotations resulted in the variety of these notes we now observe.

The *Pressroom Rotations*

The life of a printing plate was simply that of multiple press runs: the plate was entered into the pressroom for printing and then removed for maintenance. This process was repeated many times for the same plate until it was no longer usable.

When you view press run dates for many different plates over a long time period, what becomes evident are pressroom rotations: related groups of press runs with the same entry and removal dates, or at least dates that occur within a few days of each other.

The boundaries of these rotations were elastic in nature: due to the randomness that plates were entered and removed, small groups were inherently formed from plates being chosen in batches for use. As printing progressed, individual plates were removed from these batches at random times. New rotations would then be formed from the new groupings of these individual plates.

It is important to realize that these rotations were not an official practice, but simply a process falling into a semblance of a natural order. The printing of faces and backs was a continual process: individual plates were constantly entered, removed and re-entered, and this pattern repeated itself over and over. Groups of plates were used for a few rotations, then these rotations fell apart, and new ones were formed. The entire cycle occurred on daily bases.

The significance of these rotations has to do with the different plates used in them; they will determine the possible combinations that could have been printed and then serially numbered.

For the rotations involving the 1934C narrows there were also 1934C wide faces, 1934D faces, and many different back plates, including micro back 637. Some of these were used in all the rotations, while some were used for only a single rotation.[1]

Table 1. Comprehensive data on the press runs for 1934C narrow faces and other relevant face and back plates that were involved in the pressroom rotations for 1934C narrows. (Plate usage dates provided by Peter Huntoon. Serial numbers are observed.)

	Pressroom Rotation #1		Pressroom Rotation #2-		Pressroom Rotation #3-		Pressroom Rotation #4	
	Start	End	Start	End	Start	End	Start	End
A- Press run dates for plates listed in left column.								
1934C #2028	18-Aug-48	9-Mar-49	8-Jul-49	25-Aug-49	23-Sep-49	13-Oct-49	Plate not used.	
1934C #2029	18-Aug-48	3-Jan-49 8	-Jul-49	25-Aug-49	23-Sep-49	17-Oct-49	5-Oct-49[b]	11-Jan-50
1934C #2030	18-Aug-48	3-Jan-49 8-	Jul-49	22-Sep-49	Plate Not used.		5-Oct-49[b]	5-Dec-49
1934C #2031	18-Aug-48	3-Jan-49 8-	Jul-49	25-Aug-49	23-Sep-49	19-Oct-49	5-Nov-49[b]	4-Jan-50
$5 back #637	13-Feb-48	24-Sep-48	—	—	—	—	—	—
$5 back #637	19-Oct-48	8-Mar-49[a]	—	—	—	—	—	—
Series 1934D	—	—	—	—	—	—	17-Oct-49[c]	11-Sep-53[c]
B- Approximate serial number ranges for 1934C narrow varieties based on observed notes.								
Regular	N82347409A	P05321175A	P75286906A	P79834774A	P90000000A[d]	Q10000000A[d]	Q37621165A	Q44496664A
Regular w/ 637	N85978601A	P16330226A	— —	— —	— —			
Star	*?A	*?A	*?A	*?A	*?A	*?A	*17012311A	*?A
Star w/ 637	*14984863A	*?A —	— —	— —	—			

a The latest date of use for micro back plate 637; this press run was the last of 13 for this plate. It was canceled in June 1949.
b These dates were recorded from the ledger as interpreted and are at best, estimates. (The actual dates were illegible on the plate ledgers. In the case of plate 2029, the date does not make sense: the starting date is earlier than the last date listed in rotation #3.)
c These dates are for the entire use of Series of 1934D faces, and do not represent an individual press run.
d Estimated.

The data in **Table 1, Part A** focuses on the press runs for 1934C narrow plates that define the four pressroom rotations, and also includes data for 1934D faces and micro back 637. Data for 1934C wide faces and macro backs are not shown, as these were in use during every rotation.

Serial Numbering

The observed serial numbers on the 1934C narrows can be divided into one of three ranges based on the face and back plate combinations. A fourth range should exist, since there are four rotations. Each of these ranges can be correlated [2] to a specific pressroom rotation (**Table 1, Part B**).

The first, second, and fourth ranges were determined using observed serial numbers. The third range has been estimated,[3] since there are no serials recorded that would presumably fall in this range.

It was common to have a delay in serial numbering after the sheets were printed. This delay could last a couple of weeks, or a few months. (There are even extreme cases where sheets were numbered years later.) The serials on the 1934C narrows were very likely printed after the ending dates for each rotation.

Whether stars were printed during all four narrow face rotations cannot be determined with the present data. Unlike regular serial numbers that were printed almost daily, individual print runs for star notes had gaps of weeks or even months. While this might lead to speculation that stars were not printed during some of these rotations, this can only be confirmed with (a) actual production data (which may not exist), or (b) observed serials.

Plate Varieties during the Rotations

Distinct varieties were created during each pressroom rotation, and were subsequently overprinted within different serial number ranges.

Rotation #1

Production on the 1934C narrows was started in the summer of 1948 and all were certified for use on

August 11. They were first sent to the pressroom as a group on August 18.

The first rotation lasted through the end of 1948 into March 1949. It was the longest at five months, and most of the reported notes come from this rotation (**Figures 1a and 1b**). All have late N-A and early P-A serials.

Figures 1a and 1b

This rotation contained the last two press runs for micro back plate 637. There was sufficient pairing between these two types of plates, as numerous surviving examples have been observed. At least one of these pairings was overprinted as stars, as is evidenced by the lone reported example of a 1934C narrow face-micro back 637 star.

Rotations #2 and #3

The two middle rotations both occurred in 1949, and included the use of 1934C wide and narrow faces and normal $5 backs. The second has P-A serials, while the third is estimated to have late P-A and early Q-A serials.

Rotation #4

The final rotation overlapped the initial use of Series of 1934D SC faces. All of these notes were overprinted with middle-range Q-A serials (**Figure 2**).

Figure 2

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Both faces are reported from this serial number range, indicating that changeover pairs were being printed; however, none have been reported.

Mules with Micro Back Plate 637

The last two press runs for micro back plate 637 were used for almost the entire initial rotation of 1934C narrow faces. Less than a half dozen of these 1934C narrow face-micro back 637s have been reported in the approximate serial number range of N85xxxxxxA to P16xxxxxxA (**Figure 3**).

Figure 3

In addition, there is also a large number of extant 1934C wide face-micro back 637s from this serial number range (**Figure 4**), indicating there was extensive pairing of both varieties of 1934C faces with sheets from micro back 637.

Figure 4

Star Notes

Star notes have been reported for both the 1934C narrow face-micro back 637, and the 1934C narrow face-macro back varieties; at present, they are both unique for their type.

The narrow face-micro back 637 star has serial *14984863A and an unknown face plate. It was printed from the first rotation based on its back plate.

The narrow face-macro back star has serial *17012311A and face plate 2029 (**Figure 5**). This star has a higher serial than the first reported 1934D star, placing it firmly from the last rotation.

Changeover Pairs

Changeover pairs with most of these varieties were likely printed from all four of the rotations, and would have become overprinted with regular and star serials (**Table 2**). So far, none have been reported.

The President's Column

Knowledge--better than a sticker!

Let me start out by saying that I hope all who live on our gulf and east coasts survived the recent spate of hurricanes without problems. From my vantage point in Dallas, I had a front row seat as we were working to secure places for all the patients from sister hospitals and assisting those who made the long trek. Know that if you were an evacuee or had damage, the thoughts and prayers of the entire SPMC were and still are with you. Now is the time for us to assist as needed, so let us know if we can do anything to help you. We should help our brothers and sisters in the hobby at all times, but especially in these times of adversity.

One of the things people have been asking for nearly all the years I have been on the board is "when is the SPMC going to develop grading standards?" The board has been discussing this and we have explored many opportunities to do that or some semblance of standards. But, we have recently embarked on a different tact. We are working on programs to provide people the opportunity to learn to grade their own notes instead of relying on standards that are sometimes arbitrary and person-specific at best. This will not be a short undertaking, as it will require a lot of work. If you want to help us on this, please let us know. Our goal is to teach people the knowledge that is necessary to be comfortable with the fact that the note(s) they buy are as stickered, labeled or advertised.

The board has also finalized plans to host the annual Tom Bain Raffle and SPMC awards breakfast at the Memphis Crown Plaza instead of the Marriott due to the problems with quality and price the past few years. We will be heavily publicizing this in the coming months, but know that we will make every effort to ensure that the venue and the resulting event are worthy of your trek across the street and your admission price.

Neil Shafer asked me to put in this column a plea to the gentleman who attended a recent SPMC regional meeting who had a piece of scrip he needed for his book to contact him. He did not write down contact information and really wants to speak with this person. Neil's contact information is on page 402 of this issue.

By the time you read this, we will be well on our way into the holiday season. I hope you all have a wonderful time with family and friends and get a lot of paper goodies (if you were a good boy or girl that is)! Until next year!

Benny

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of $3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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Figure 5

Table 2. Possible changeover pairs created from the different plate varieties used concurrent with SC Series of 1934C narrow face plates from 1948-50.

Combinations	Blocks
1934C/1934C 637	N-A, P-A
1934C/1934C narrow	N-A, P-A, Q-A
1934C/1934C narrow 637	N-A, P-A
1934C narrow/1934C narrow 637	N-A, P-A
1934C narrow/1934C 637	N-A, P-A
1934C/1934D	Q-A
1934C narrow/1934D	Q-A

Note: All of these combinations could also have been printed with star serial numbers.

References:

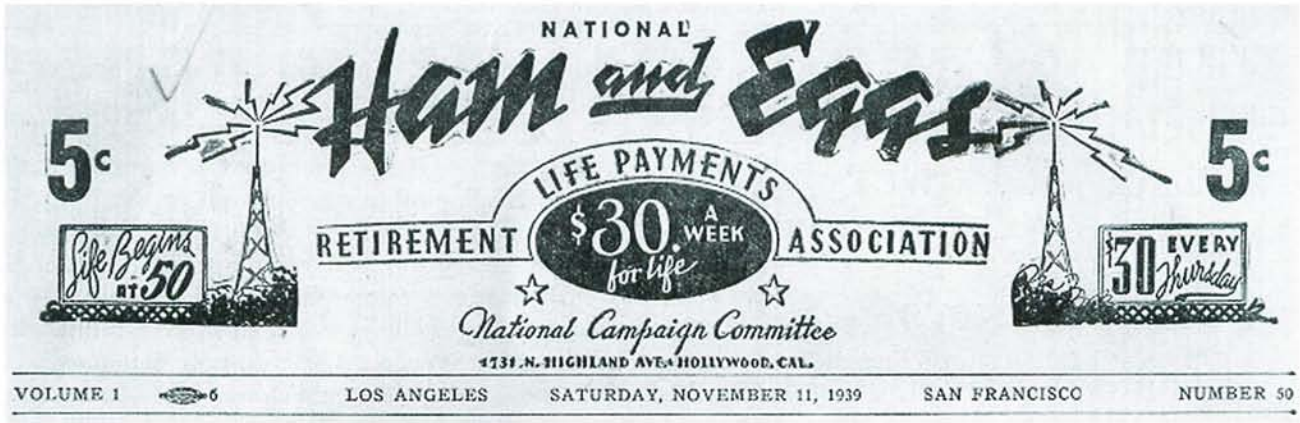
Hodgson, J., Huntoon, P., "Transition from Wide to Narrow Designs on U.S. Small Size Notes." *Paper Money*, Whole No. 245, Oct/Nov 2006.

Notes:

1 Any plate that was in the pressroom could be used for production, might only be a backup for more heavily used plates, or might never get used. This being said, the question of whether or not a plate was used is always open to conjecture. Having a reported serial number on that plate, and being able to confidently trace it back to a specific press run, confirms the plate as being used. But, unless data has been obtained from the actual printer (the BEP) that confirms a plate as having not been used, there is no fault in assuming it was.

2 Since this analysis uses both factual data (i.e., observed notes, press run data) and estimated data (i.e., serial number ranges), correlating the data in Parts A and B of **Table 1**was done as a "best-fit" scenario. The drawback of using these types of data is that data placement is never precise, but requires some guesswork. Also, there is a tendency, or even a temptation, to make the data fit artificially, rather than naturally. I have made the honest effort to place the data where it naturally fits. Keep in mind that this may not be the actual arrangement in which the notes were printed, but it is the best arrangement for the current data. These correlations will become better defined with the observations of more notes.

3 A simple algebraic calculation was used to estimate the advancement of serial numbers from month to month during the pressroom rotations for 1934C narrow faces. This progression was determined by adding the monthly average for that year to each month in a successive fashion. The serial number range for rotation #3 was then chosen by matching the press run dates with the estimated monthly serial numbers. The first serial numbers printed each year from 1948-50 were M89064001A, P11464001A, and Q41460001A, respectively. (Data from Huntoon.) A caveat of this approach is that it assumes a constant monthly production throughout the year. Regular notes were being printed on a daily basis, but production fluctuated monthly. Nevertheless, in lieu of having actual production data, these calculations provide good estimates, especially when used in conjunction with press run data and observed serial numbers. ❖



A Satirical Note on the "Ham and Eggs" California Scrip Pension Initiatives of 1938-9

by Loren Gatch

What is it in California, that causes this State to give birth to so much that is new in reform, in science, in religion, and in politics? Has California some source of enchantment by means of which all manner of magical rabbits may be conjured? Is there something in the atmosphere of its deserts, mountains, and sea shore, conducive to the lush growth of cults and cultists, or is California actually a state of mind as much as it is a political subdivision of the American Commonwealth?

--Luther Whiteman and Samuel L. Lewis,
***Glory Roads: The Psychological State of California* (1936)**

WHILE IT HAS ALWAYS BEEN A STATE OF MIND, California has not always been a center for youth culture. Indeed, during the 1930s California was to the nation as Florida is today: a haven for retirees seeking to live out their days in a warm climate (at the time, Long Beach was called "a cemetery with lights"). The Great Depression destroyed many of these dreams, thus providing reformers with ready constituencies for radical proposals such as Upton Sinclair's End Poverty in California (EPIC) campaign, the Townsend Movement, and Technocracy.

Yet of all these proposals, none was more fantastic and yet came nearer to fruition than California's "Ham and Eggs" scrip pension initiatives of 1938-9. Put before the state's voters as ballot initiatives on two separate occasions in 1938 and 1939, the "Retirement Life Payments Act" would have put into the hands of every California voter fifty years and older thirty dollars a week in self-liquidating certificates.

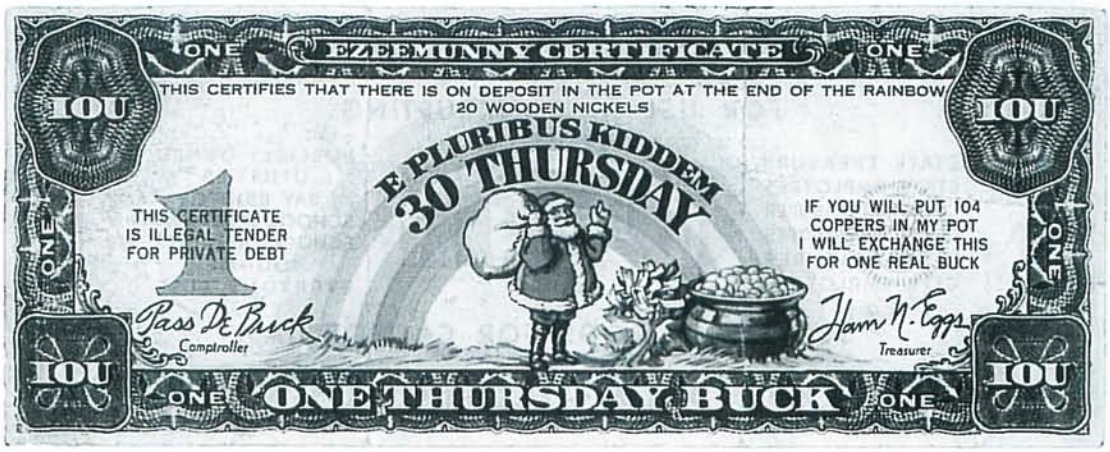
"Ham and Eggs" (so named because of the campaign's promise to put

"ham and eggs" on Californians' breakfast tables) began as the brainchild of a popular Los Angeles radio announcer named Robert Noble who had stumbled upon Professor Irving Fisher's 1932 proposal for national stamp scrip. Beginning in 1936, Noble promoted his plan over the radio to put similar scrip on a weekly schedule into the hands of every unemployed Californian over fifty years old—thus the slogan "Life Begins at Fifty".

As the scrip circulated, each user would place a stamp on the back of the note until it accumulated its face value, plus a little extra for administrative costs. Proceeds of the stamp sales, made in U.S. money, would provide the funds for the scrip's redemption. Scrip so issued would both support the elderly and provide them with the purchasing power to simulate the economy.

Thanks to the membership dues paid by thousands of supporters, Noble's initiative movement became a growing and lucrative business until he was frozen out by his two shady partners, the brothers Lawrence and William Allen, who had established their *bona fides* by purveying adulterated hair tonic. After taking control of the movement, the Allens brought in outside monetary "authorities" such as Roy G. Owens and Gertrude Coogan, a contemporary critic of the Federal Reserve, to bolster its credibility. They also revised the plan's details to broaden its appeal, and added the new slogan "Thirty dollars Every Thursday." A surge of signatures put "Ham and Eggs" as Proposition 25 on the ballot for November 1938.

As the nation wondered whether California had gone mad, challenges to "Ham and Eggs" arose from all sides. Were it passed, "Ham and Eggs" would upend the state's finances. Banks vowed to reject the scrip, and public employees would not take it as pay. Opposed by business leaders, politicians of all stripes, and even President Roosevelt himself, "Ham and Eggs" nonetheless



came with a few percentage points of becoming reality. Fear of its impending passage even caused an investor stampede out of California's municipal bonds.

Although it is not known if any prototypes of the scrip ever existed, opponents printed their own note satirizing "Ham and Eggs" as a something-for-nothing fantasy. Heavy-handed in its ridicule (it is signed by Comptroller "Pass De Buck" and Treasurer "Ham N. Eggs") the note's features incorporate details of the proposal. "30 Thursday" refers of course to the scrip's disbursement schedule, while "if you will put 104 coppers in my pot I will exchange this for one real buck" describes the self-liquidating mechanism which would redeem the scrip once it acquired $1.04 worth of stamps. On the reverse it is warned that the note, "good only for bankrupting," will produce "scrambled eggs for California".

In the event, "Ham and Eggs" was not to be. The Allen brothers' legal shenanigans caught up with them by Election Day, blunting the initiative's pop-

ularity, which went down to defeat by a vote of 1,398,000 to 1,143,000. The movement held together for a second election a year later, when it lost by a wider margin, effectively ending the brothers' ambitions. Thereafter, the Allens and their movement drifted off into a more obscure, and extremist, style of politics.

Sources:

Daniel Hanne, "'Ham and Eggs' Left and Right: The California Scrip Pension Initiatives of 1938 and 1939," *Southern California Quarterly*, 80 (1998), 197-230.

Daniel J. B. Mitchell. *Pensions Politics and the Elderly: Historic Social Movements and Their Lessons for Our Aging Society.* Armonk, NY: M. E. Sharpe, 2000. ❖

Fricke releases colorful CSA currency "field guide"

SEVERAL YEARS AGO COLLECTOR/AUTHOR Pierre Fricke released his monumental *Collecting Confederate Paper Money*, a really break-through volume detailing his fascination with CSA note varieties. The work deservedly won the SPMC Wismer Award, and was warmly reviewed. This reviewer unabashedly called it the most important CSA currency book in 90 years.

Fricke's book was the right book at the right time. It unleashed a pent-up demand in the CSA collecting field and by all accounts sold well.

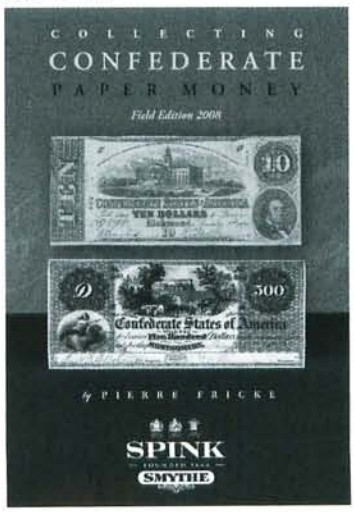
Now the author has returned with an updated "Field Edition" of his seminal work, the purpose we understand is to provide a portable reference for those unable or unwilling to lug the nearly five pound, 800-page, telephone book-sized basic reference "into the field."

Good idea. Such a portable guide would be really handy on the bourse floor, for example.

The new book is heavily illustrated with excellent full color photographs and tables which help collectors sort out the myriad CSA note varieties. Rarities and a price guide, as well as historical and market information are included.

The book offers more than 100 pages of prefatory material, a photo grading guide, a rare variety and type condition census in a lengthy 456 pages. It also has some valuable coupons.

I highly recommend the book. The author knows his subject and the Type-Variety format is easy to follow and understand for both novice and advanced collectors. It is packed with information and collector-advantage, which made the original version so appealing to purchasers.



For my two cents, however, this book comes in a trifle lengthy, and much too heavy for a truely portable reference work. The author explains that the heavy basis-weight, glossy paper stock was necessary to prevent bleed through of the many color illustrations. That makes sense.

The question persists in this reviewer's mind, however, whether full color pictures necessitating a hefty 2.5 pound, 456-page, hard cover book were really necessary to a "field guide."

The original work was illustrated with black and white pictures, and if a color grading guide were deemed advisable this could have been confined to a single color signature, considerably reducing bulk and heft.

So call me a wimp, but I'll use this great book at my desk, not in the field. You can decide where to use your copy, but I predict you will use it a great deal.

List price is $40. Payment can be made to Pierre Fricke, PO Box 52514, Atlanta, GA 30355. A personalized autograph may be obtained for the asking. *-- Fred Reed* ❖

Is Paper Money a Hobby or an Investment?

By Randall Lewis

DUE TO THE RECENT MELTDOWN OF THE U.S. ECONOMY and the massive devaluation of the U.S. dollar, all of us in the "hobby" of collecting paper money are probably asking ourselves about the wisdom of some of our investment strategies. If you are like me, I am certainly uncertain about the investment choices I have made over years past. I am writing this article to share some of my thoughts with other members of the Society of Paper Money Collectors in the hopes that someone may benefit from my words.

I was raised to believe that the only path to financial freedom was to get a good job that offered a solid pension, invest in U.S. savings bonds, purchase a home and open an IRA. It has been ingrained in me to think that any other path in life was fraught with too much risk. Well, as recent events has taught us, our real estate, IRAs (stocks), pensions and savings bonds (due to the increasing devaluation of the U.S. dollar and the massively increasing indebtedness of the Federal Government) are not immune from large swings in value and a certainly not sure "bets" on one's financial future.

I tried to follow the advice I was given in years past. But, to be completely honest, I was unable to take the boredom that comes with all employment opportunities that led to a pension opportunity, purchased stocks that rapidly decreased in value, purchased mutual funds that lost value or increased in value so slowly that I had to measure my gain in pennies. I did purchase a home in the middle of the housing boom, but fortunately enough, chose a 30 year fixed rate mortgage that I could actually afford regardless of my home's hypothetical value.

In short, I am disillusioned with mainstream investment vehicles. I now invest a portion of my disposable income in...you guessed it....paper money (and of course metals and foreign currency denominated assets).

I started out innocently enough purchasing one Chinese gold proof panda coin or American proof gold eagle per month (as well as the occasional platinum proof eagle set). I was told by friends and family that this was a waste of time and that other than passing intrinsic value, gold was never going to increase in value to make the effort worthwhile. I started this habit when gold was trading at $300 per ounce.

My interest in gold and platinum coins started a conversation with a close friend about his curious interest in paper money, particularly small size Silver Certificates. I found this quite odd actually. Why the hell would anyone want to invest in a piece of paper that could easily be destroyed and is basically, well . . . just a piece of paper! Fred asked me to help him purchase some Silver Certificates on eBay. I reluctantly agreed. It took about three visits to the U.S. Paper Money section of eBay to become literally hooked like a darn fish on a line!

I became obsessed with the history, evolution and sheer beau-

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ty of U.S. paper money. I became so obsessed that my pattern of investing in gold and platinum proof coins slowly disintegrated. Once enthralled with the beauty of actual historical documents, I could not really return to coins, which are only really differentiated by their mintage dates (boring)! I am now obsessed with obtaining certain pieces of paper money and sometimes devise ways to justify (or even hide from) purchases with my wife. When I find myself getting slow at the office, I pop onto my favorite web sites and try to devise ways to make further acquisitions, without getting too far into debt. I suppose I would categorize myself as more than a casual hobbyist. I would say that I am a passionate investor-collector.

Financially am I doing the right thing?

Am I making sound investment choices?

Well, nobody really knows for sure. However, I am spending a hell of a lot of money. My most recent acquisition is the rare lazy deuce (pictured here and graded an amazing PMG-62) that I purchased. Regardless of the price of the Lazy Deuce, I am extremely proud to be its new owner! I want to point out that I have never had a feeling of pride when purchasing shares of stocks, a mutual fund, savings bonds or most coins.

I don't consider myself an expert by any means, but if you follow these simple rules, you should be able to put together a paper money investment portfolio that is safe and and in my opinion will appreciate handsomely in value:

(1) Purchase something other people desire;

(2) Only work with dealers that you personally trust;

(3) Only purchase the best quality notes that you can afford;

(4) Try to purchase professionally graded notes to ensure you are getting what you are paying for;

(5) When you think a note is out of your price range and are thinking about getting a lower quality note to fill a hole in your collection, think twice... and then try to come up with the extra cash;

(6) Only purchase notes you love and desire (there is nothing to be gained by owning something that you don't personally desire and enjoy);

(7) Focus on large size notes; and

(8) Educate others about paper money, as it is only through bringing more people into this investment/hobby that ensures the safety and future growth of the investments that we have all made.

In closing, I have investment advice that I have always followed, and which I would like to share. Invest in something you love. Invest in something in which you have passion. Whether that be classic cars, art, gold coins, a home or paper money...search out your passion, study it, enjoy it...and you cant go wrong! But remember, nothing is guaranteed, nothing is 100% safe and if it looks too good to be true, it's a scam.

If anyone has any comments, drop me a line. I can be reached at lewis_randall18@hotmail.com ❖

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Deuces in Outer Space

By Richard Jurek

The amazing, out-of-this-world journey of six very special U.S. $2 bills

Earth rise from Lunar surface

Introduction

On many historic manned space flights into the great void beyond the earth's atmosphere, astronauts have taken with them personal mementoes and souvenirs. Because of the weight restrictions of spaceflight, and the fact that every ounce of weight has to be accounted for to properly adjust a ship's fuel weight and center of gravity, an astronaut generally could not take anything without officially declaring it on a flight manifest. These cleared items were then often stowed aboard the ship in cargo pouches or in Official Flight Kits (OFK's) or Personal Preference Kits (PPK's) — small bags or pouches assigned to the mission or astronaut to carry such precious cargo.

Since the dawn of space flight, astronauts have carried with them items such as wedding rings, photos, flags, crew patches, coins, medallions, and other personal effects that held special meaning for them or their family and friends. On occasion, they also took paper money with them as well, since it is light weight, relatively small, and also a powerful symbol of national pride and achievement. These very rare and special paper currency items -- especially from the golden era of the Mercury, Gemini and Apollo (MG&A) space programs -- have become highly prized and sought after collectables among space enthusiasts and numismatists from around the world. Indeed, last year at the inaugural Heritage Auction Galleries space memorabilia auction, a 1923-S Peace silver dollar coin flown to the Moon on Apollo 11 sold for over $31,000 with buyer's premium.

While Gus Grissom famously carried Mercury dimes into space on the second Mercury space flight in 1961, the first known paper currency – dollar bills – were also carried by Gus on the second Mercury flight. They were stowed by the McDonnell Douglas engineers who put them in wiring bundles. The next flight to carry dollar bills was aboard Mercury *Friendship* 7 by John Glenn in 1962. Since that time, most denominations have at one time or another made the great journey to slip the bonds of gravity into the weightlessness of the cold and dark vacuum of space along with the space-faring heroes who took the currency with them.

Owning a space flown bill, especially one that is fully signed and flight-certified by the crew or the astronaut that carried it, is a specialty area of space memorabilia collecting, and such bills are prized for their symbolism and extreme rarity. On many space flights, astronauts carried hundreds of small 4x6 inch flags or mission patches as special gifts and mementos – and these items today command prices in the high four and five figures at auction. Yet on the MG&A flights, only one bill or a very small population of bills (from the low single digits to a high of 50) were ever flown. This is an extremely small and limited population of historic paper money.

As a space enthusiast and collector, I have assembled a rather large collection of space flown paper money. As I have assembled my collection, I was amazed to notice a pattern develop – especially through the early MG&A programs of astronauts carrying various versions of U.S. $2 bills into space. In so doing, they have in my mind made Thomas Jefferson a sort of honorary "accidental astronaut" given that he has ridden into space more times than those represented on the denominations.

This article catalogs my flown currency collection of "Jeffersons in Space," a specialty part of my overall space artifact collection. (My collection is also profiled at the virtual "Thomas Jefferson In Space Museum" at http//jefferson-in-space.blogspot.com) What you are about to experience in this article is believed to be the world's foremost and complete collection of space-flown US $2 bills in existence, with an exemplar from all of the known flights upon which such a bill was carried aboard.

Series 1917 Legal Tender Note Carried Aboard Mercury 9

This large-size $2 U.S. Note was flown by Colonel Leroy Gordon "Gordo" Cooper Jr. within the pocket of his flight suit aboard his Mercury capsule, *Faith* 7, aboard the last flight of the Mercury Program, and the longest U.S. manned flight at that time. As of this writing, this is the first known U.S. $2 bill ever to have left the Earth, and it is the only one of its kind carried on the flight or aboard a Mercury space capsule. Launched from Cape Canaveral, Florida, on May 15, 1963, this bill and Cooper flew 22.5 orbits around the Earth (at an altitude of 165.9 by 100.3 statue miles) during an elapsed mission time of 34 hours, 19 minutes and 49 seconds. Together, they travelled 546,167 miles at a speed of 17,547 miles per hour. The bill itself was folded into 8th's so that Cooper could fit it snuggly into his flight suit.

The bill is series-dated 1917, carries the serial number D92207287A, and bears Cooper's hand signed, flight certification to the middle and lower right: "Flown on Faith 7 Gordon Cooper." Given the availability of more modern $2 bill designs at the time of the flight, I wonder what compelled Cooper to take this particular bill with him. Was the early 1917 date of significance to him? Was it a bill that was given to him by someone special? Was it a lucky charm -- since he kept it in his suit pocket, instead of stowed away in the capsule? Since Colonel Cooper has passed away, we probably will never know the answer.

Along with the note, which I purchased at auction directly from the Gordon Cooper Estate, I also received

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.

The authors of the present book, holding a rare Series of 1902 $10 National Bank Note from West Derry, New Hampshire.

A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1882 $10 Brown Back from the Winchester National Bank.

This same building was used for the Winchester Bank and its successor, the Winchester National Bank.

Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhcurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

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We look forward to hearing from you!

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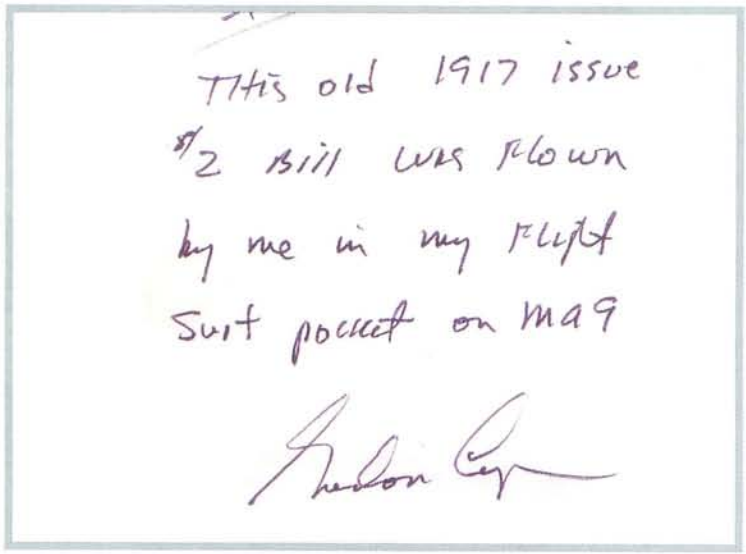

the envelope in which the note was stored. On the envelope, Cooper had written: "This old 1917 issue $2 bill was flown by me in my flight suit pocket on MA9." As a space enthusiast, it is wonderful to have hand-written flight certification on the bill itself, and on the envelope that held the bill...but to also know that the bill was not only on board the spacecraft, but was also on Cooper's actual person during the entire duration of the flight, is very unique and adds to the historic importance of this amazing, well traveled bill.

Series 1953C U.S. Note Flown on Gemini 3

This Series 1953C bill, with serial number A77446053A, flew on the first manned flight of the Gemini space program -- aboard the unsinkable *Molly Brown* with astronauts Gus Grissom and John Young on March 23,

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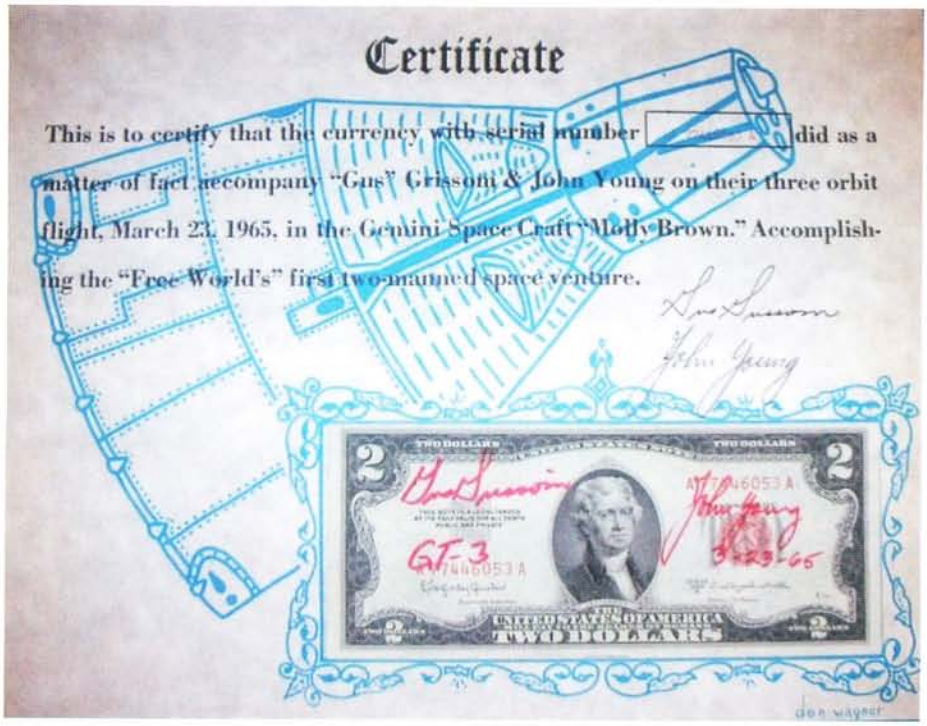

1965. During this four hour and 52 minute flight, the crew and this bill made 3 full orbits of the earth, and traveled more than 80,000 miles after reaching an altitude of over 121 miles. It is one of only 50 $2 bills to accompany the crew aboard this historic flight in which, for the first time in the history of U.S. spaceflight, a two-person crew (Thomas Jefferson's presence aboard excluded, of course) launched into space.

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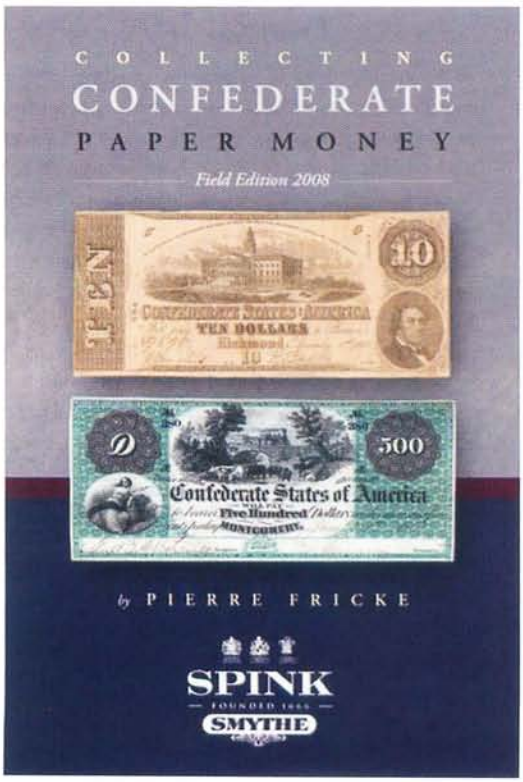

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The 50 Gemini 3 flown $2 bills (along with a set of flown $1 bills) are some of the most famous and well documented flown paper currency. Author Russ Still documented their flight -- and story -- in his wonderful book *Relics of the Space Race.* As the story goes, three members of the McDonnell Douglas launch crew assembled 50 $2 bills and 41 $1 bills and stowed them inside the capsule with Gus Grissom's permission. The bills were stuffed behind the instrument panel on the right side. This gave Gus Grissom the opportunity to execute one of the great space race gotchas (an astronaut term for a prank pulled among astronauts) of all time. Grissom had his secretary find all the play money she could. He secretly took it with him on the flight, and during orbit, switched out the real money with the play money. Upon return, when the launch crew went into the capsule to recover the flown currency, they found the play money instead. The guys never said a word to Gus. Grissom later called the guys to explain how "funny things can happen in space" and then hung up. Later, the guys received a package from Grissom -- inside were all the flown bills, signed and flight certified by both crew members in red. Later, Don Wagner designed the above special certificates to record the historic flight status of each bill, and they, too, were authentically hand signed by the crew to match. Sadly, none of the flown play money has ever surfaced on the collector market.

Series 1963 $2 U.S. Note Flown on Gemini 4

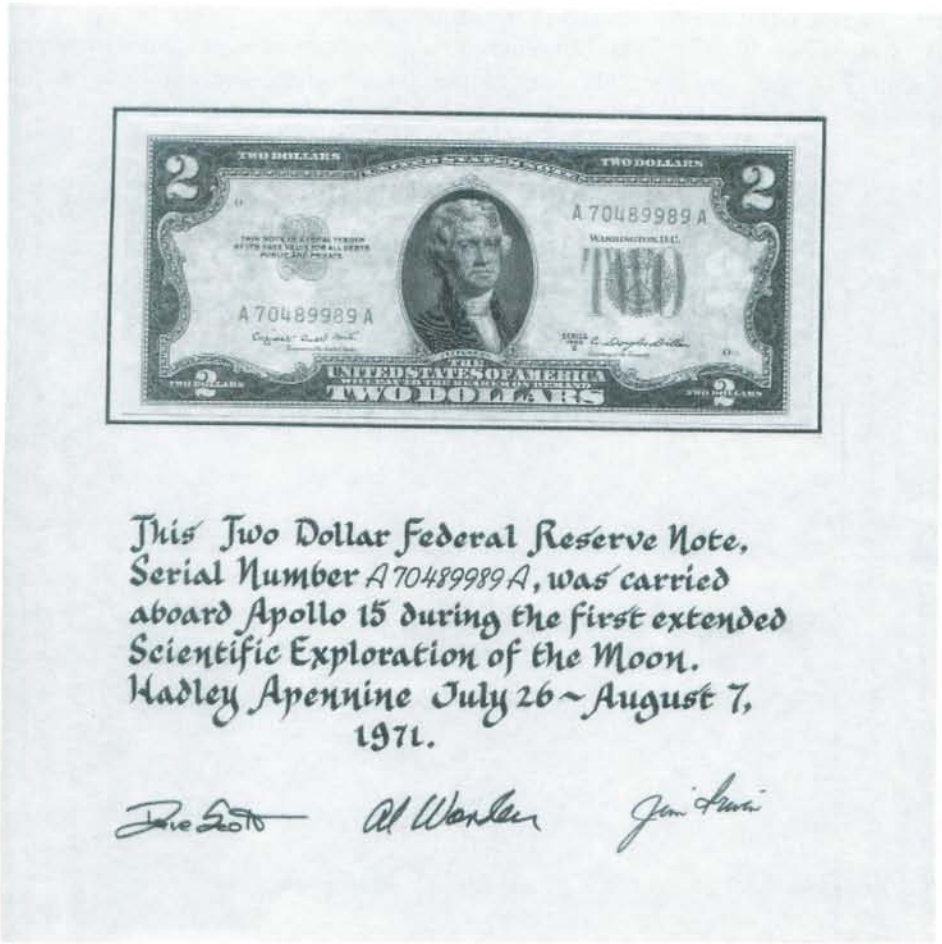
On June 3, 1965, this 1963 $2 bill, with the serial number A07690488A, lifted off with the crew of Jim McDivitt and Ed White on the second manned Gemini flight. This historic flight witnessed America's first ever extravehicular activity (EVA), or space walk, by Astronaut White -- making this note (and the other three aboard the flight) the first to be exposed to the pure vacuum of space upon the opening of the Gemini capsule for the full

22 minute EVA. In all, this bill made 62 orbits and traveled 1,728,486 miles before returning to Earth on June 7, 1965, after more than four days in space. This bill remained a part of astronaut Jim McDivitt's private space collection until it was acquired by me in early 2008 from him at auction. Astronaut McDivitt has authentically hand-signed and flight certified this bill in his signature green ink.

Series 1953B $2 Bill Goes to the Moon!

This Series 1953B note, with serial number A70489989A, actually helped achieve President Kennedy's vision of going to the Moon when it flew together with the crew of Apollo 15 on the ninth manned lunar mission of the Apollo space program, and the fourth mission to land man on the Moon. This bill flew on what was the first of the so-called "J" missions -- long duration stays on the Moon with a greater focus on science than had been possible on previous missions. This was also the first mission with the LRV, or Lunar Rover Vehicle (also known as the Moon car). This bill left Earth with the crew (Dave Scott, Mission Commander; Jim Irwin, Lunar Module Pilot; and Al Worden, Command Module Pilot) on July 26, 1971. It remained in lunar orbit with Al Worden, while Dave Scott and Jim Irwin ventured down to the lunar surface on July 26, 1971. (Of historic importance to paper money enthusiasts, Dave and Jim also took a package of $2 bills down to the lunar surface with them; sadly, those bills were forgotten on the lunar surface when they returned, making the 49 lunar orbit $2 bills even that much more rare and exclusive.) This bill spent more than 66 hours and 54 minutes in the Command Module, circling the Moon with Worden as he performed lunar mapping photography experiments. When the two Moonwalkers returned without the other flown bills, the crew headed home, landing in the Pacific Ocean on August 7, 1971, after 295+ hours in space, and after spending a total of 145 hours in lunar orbit! Upon return, the crew signed the backs of each of the 49 flown $2 bills during their trip back to the States from the Pacific to verify their flight status.

The crew of Apollo 15 not only signed the backside of the flown $2 bills, but they also had very attractive flight certification parchments made, detailing the flight status of each bill by serial number. The crew then authentically signed each certificate. Artifacts flown to the Moon are some of the most sought after items in all of space memorabilia collecting, and these flown $2 bills are no exception.



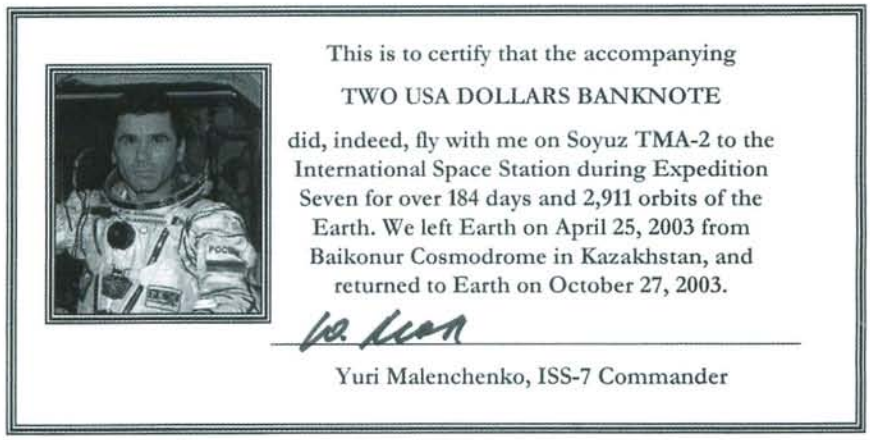
The Space Shuttle -- Did Thomas Jefferson Ever Fly on the Shuttle?

There are currently no known flown U.S. $2 bills from the Space Shuttle program era. Coins and currency are not currently allowed to fly aboard the Space Transportation System vehicle as part of an astronaut's PPK, even though it was a time-honored tradition in the past. As Russ Still points out on page 285 of *Relics of the Space Race* this is a recent policy decision relative to the Shuttle: "Monetary items have been carried on many U.S. manned space-flights. Although NASA spokesman Gloria Demers has indicated that it is currently against NASA policy to fly U.S. currency, it does have a long history." (A long history to which my flown $2 bills can clearly attest!) According to the listed NASA regulations currently in effect, astronauts on the Shuttle are prohibited from carrying "items such as philatelic materials and coins that, by their nature, lend themselves to exploitation by the recipients."

This has been interpretated by NASA to include paper currency. (Although there have been some numismatic items, such as coins, that have flown on flights as part of the OFKs.) Therefore, my collection will most likely never have a Shuttle flown exemplar -- although one can always hope. I happen to have in my collection a dollar bill that made the trip on a Shuttle to the International Space Station and back. It is one of only three such bills a Russian cosmonaut carried. But, unfortunately, he did not take a $2 bill with him. Perhaps someday, when the Shuttle program is no longer in operation, a flown $2 bill will surface. After all, the McDivitt Gemini flown $2 bills were unknown to the space collecting community until they were made available to collectors in 2007.

Series 1995 $2 Bill Hitches a Ride on the International Space Station

This 1995 Series $2 bill with the serial number F07347783B caught a ride on Soyuz TMA-2 (both there and back!) for a six-month ride on the International Space Station (ISS) -- granting this bill the distinction of being the longest space-faring $2 bill in the collection. Launched on April 25, 2003, from Baikonour Cosmodrome in Kazakhstan, this bill accompanied Cosmonaut Yuri Malenchenko (ISS-7 Commander) and American Astronaut Ed



Lu on a six-month mission as part of the 7th manned crew of the International Space Station. It is one of only 15 such bills that flew, docked at the ISS on April 28, 2003, and then spent 184 days in space in the Russian Zveda module, making 2,911 orbits of the Earth, before returning on October 27, 2003. This bill carries the official onboard ISS cancelation mark to the left on the front side of the bill, and Yuri Malenchenko's signature on the right. It is interesting to note that this bill witnessed another first on the flight of ISS-7: the first wedding in space! Yuri and his bride were married "virtually" over the phone during the mission, as his wife was in Texas, one of the few States that allows long-distance marriages.

Series 2003 Note Flies Aboard SpaceShipOne for Historic Ansari XPrize Flights

This bill, serial number I15894613A, is one of only 10 crisp, Uncirculated $2 bills that made both of the historic SpaceShipOne flights to claim the Ansari X-Prize, and establish SpaceShipOne as the leading private space craft vehicle in the world. This particular bill took part in the first flight (X-1), which left the planet on September 29, 2004, with Astronaut Mike Melvill as the pilot. During a 24 minute and 11 second flight, Mike and these bills flew at the speed of Mach 2.92 and reached an altitude of 102.9 km in space. This very same bill was then flown less than a week later on October 4, 2004, during X-2, by Astronaut Brian Binnie at the speed of Mach 3.09 and reached

9th Annual George W. Wait Memorial Prize

Society of Paper Money Collectors
Official Announcement

Purpose: The Society of Paper Money Collectors is chartered "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines."

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society's successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

Award: $500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling $500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

Prior Award Winners: five individuals and one group have thus far been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, published in our S/O 2008 issue. Gene Hessler was honored for a book on international bank note engravers that has recently been published. Honorees also included R. Shawn Hewitt and Charles Parrish for a book on Minnesota obsolete notes, Michael Reynard for a book on check collecting, and Matt Janzen for a work on Wisconsin nationals. Twice, no awards were made.

Eligibility: *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essais, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

Deadline for entries: March 15, 2009
A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the public generally.

The applicant's track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

Additional rules: The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize. No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

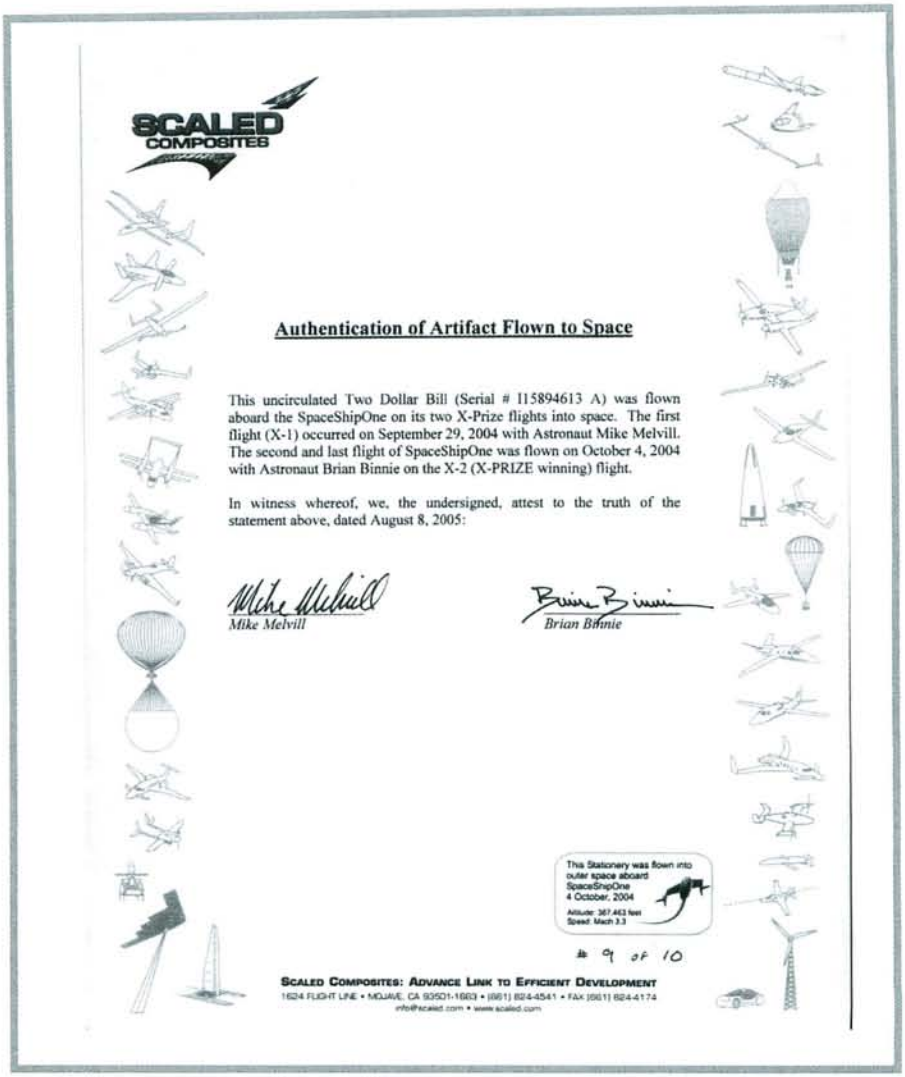
Entries must include:
- the full name of the applicant(s)
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

Entries may also include:
- the applicant's SPMC membership number(s)
- the applicant's e-mail address (if available)
- a bibliography and/or samples of the applicant's past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant's research
- a statement of publishability for the project under consideration from a recognized publisher

Judging: All entries must be received by March 15, 2009. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to SPMC, attn. Fred Reed, George W. Wait Memorial Prize, P.O. Box 793941, Dallas, TX 75379.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of publication of the applicant's research to SPMC members and general public. All decisions of the Awards Committee will be final.

Announcement of the awarding of the Wait Memorial Prize will be in the May/June 2009 issue of *Paper Money*, with subsequent news release to additional media. ❖



112 km in space during a 23 minute and 56 second flight. With this second successful flight, Mike, Brian and Thomas Jefferson won for Scaled Composites the coveted Ansari X Prize, and forever placed them in the history books of manned space flight. With the successful winning of the Ansari X Prize by the crew of SpaceShipOne, regular private spaceflight and a new chapter in space exploration inches closer and closer to reality.

Both Astronauts Mike Melvill and Brian Binnie have signed detailed flight certification letters for the SpaceShipOne flown $2 bills, and it is interesting to note from a collectors perspective that the stationary used to print up the certification ALSO flew aboard the second flight!

Next Stop...

These six flown U.S. $2 notes bear witness to one of the most amazing and historic periods of human history and span the entire length of U.S. manned space exploration. When you are out in your backyard at night, look up to the night sky, and imagine what it was like for these amazing notes as they journeyed into space to orbit the Earth and the Moon and to have gone where most humans have never gone. There is a very limited population of such bills in existence, and they are some of the rarest of their kind. Still, with Thomas Jefferson being one of America's most experienced and well-traveled unofficial accidental Astronauts, I wonder where off the planet he might find himself flying to next? Back to the Moon? Maybe on to Mars? Stay tuned!

Richard Jurek is CEO of a privately held communications company in Oak Brook, Illinois. He is an avid collector of vintage space memorabilia and flown artifacts, and resides with his family in Northwest Indiana. He may be contacted at richjurek@ameritech.net. To find out more about collecting space memorabilia, please go to http://www.collectSpace.com. ❖

A paper money library

IF ONE IS GOING TO COLLECT PAPER MONEY seriously, the first step is to build a library. Basic reference materials would include a text on each of the major branches of paper money collecting. These are: U.S Large Size type notes; U.S. Small Size type notes; National Bank notes; Colonial Currency; Obsolete Currency; Confederate Currency; and World Currency.

After these subjects have been mastered one should proceed to the next sublevel of note collecting references. These include: Fractional U.S. Currency; Southern States currency, individual Territory and States obsolete notes, Military Payment Certificates, Depression Scrip, both large and small size, Advertising Notes, College Currency, Coal Scrip, Sutler Notes, Encased Postage Stamps; and various auction catalogs of various kinds of paper money and substitutes.

Acquiring a good paper money library can be as challenging as collecting the notes, since a number of the best references are out of print and can be expensive when you find them.

When I became interested in paper money, the first thing I did was to get a copy of the ANA library's holdings of paper money texts and borrow them, through the mail. In reading them I was able to determine which reference materials I wanted to acquire for my own library and so construct a want list. I made Xerox copies of some of the ANA reference materials to use until I was able to find original texts for my library.

It occurs to me...
Steve Whitfield

I was lucky to find a copy of *History of Banking in the United States* by John J. Knox for $2 in an antique shop. It had no covers, but was otherwise intact so I had it rebound. It is packed with interesting information about banks and banking. A friend found a copy of an early counterfeit detector for $7.50 in a junk shop and let me have it. Much of the rest were bought at retail prices or presented as gifts. The D.C. Wismer reprints for state notes were available from paper hobby book dealers.

And auction companies soon began to add useful information about the notes they were selling, such as serial numbers, to their catalog descriptions. There were other reprints done also, such as *United States Notes* by Knox and Roy Pennell reproduced *Hodges American Bank Note Safeguard* for 1865 and Gwynne & Day's *Descriptive Register of Genuine Bank Notes*, most useful references.

Other books that are also collectibles in their own right are individual bank histories, which often include period photos of the bank and its notes. Hobby journals such as *Paper Money*, business directories, local histories, government publications related to currency and the legal background are all references of interest.

If you haven't started on this exciting journey, get going and build yourself a library. It is as much fun as chasing the notes. ❖

The Editor's Notebook

Fred L. Reed III
fred@spmc.org

A personal view on books

MOST READERS OF *PAPER MONEY* HAVE OUTstanding personal libraries. Collectors like to learn about their notes, and books are often the best way to do so. If readers don't, running mate Steve Whitfield offers helpful suggestions on filling out one's reference shelves at left.

In addition, this issue contains brief notices of four new books, all worthy of readers' considerations.

What is really on my mind, however, is the official SPMC notice that appears on page 476 of this issue. It solicits book length entries in our annual George W. Wait Memorial Award competition. George Wait was the biggest promoter of book publishing in our Society's early history. The award in Wait's honor, up to $500 in monetary grants to further research of book-length projects, is particularly fitting.

In recent past these awards have gone for stellar projects, which have resulted in outstanding books for SPMC members and the world at large. Winners names are listed in the aforementioned announcement. Twice, however, including last year, NO ONE bothered to submit an entry. Nada. Nil. Zip. I know. I'm the judge of the competition. My mail box weeped for disuse.

With the breadth of SPMC authors, and all the book publishing going on today, it taxes my feeble mental capacity to understand how this could be. The Society is incorporated "exclusively for educational purposes, and in furtherance of such purposes to promote, stimulate, and advance the study of paper money and other financial documents in all their branches along educational, historical and scientific lines."

Supporting legitimate research efforts such as book projects is a good way to accomplish this purpose. But when the award goes begging, the Society's mission goes unfulfilled, worthy projects go unfunded, and outstanding literature may fail to materialize to inform and entertain the membership.

Five hundred bucks may not be worth bothering for some well-heeled writers. With few strings attached, $500 will buy a research trip to a major research library, archive, museum or private collection. The author's research/book will benefit from such an outing, and readers will be blessed by the result.

In the past I've personally received research grants from both the ANA and SPMC, although never the Wait Award as that would be a serious conflict of interests. From my experience, my trips on these funds have greatly aided my work, have substantially bettered my understanding and writing, and have added to my own books in major ways.

If you are working on a book in one of the fields covered by the Wait Award, you should actively consider how this SPMC benefit could assist you, too! This clock is ticking. ❖

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